



**JANCIAL TIMES** 

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Friday January 20 1978

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issu<sup>R</sup>Repay irms cash

MOUSTON

Marthy

an has asked Britain to pay sums equivalent to all the mmission payments made in nuection with the supply of ms over the past ten years. The request follows yesterday's atences at the Old Bailey Iran as corruption trial at which ns corruption trial at which
Col. David Randol, 41,
merly of the Ministry of
fence, Mr., Frank Nurdin, 61,
mer sales director of Racal
C. and Mr. Geoffrey Wellburn,
former managing director
Racal BCC, were jailed for
the years, 18 months and 12
light he commission payments comtarms. ranging from : 1 arms, ranging from it the Foreign Office said it been in touch with Iran

at points arising from the ritain's controversial sale of 1,000 worth of armoured cles and other military pment to El Salvador has cancelled, the Foreign e announced, Central situation Pica," Page 3

### ıdreotti try again

Andreotti, the outgoing GOLD rose \$11 to \$173]. night to try to form a new . WALL STREET was 7.63 ernment. In Lisbon, Portucaretaker Prime Minister down at 778.67.

### urder hunt

deep snow hampered the Consumer spending is also using trained to find dead bodies:

used. At Huddington if Court, East Lothian, a appeared charged with theft wing the discovery of a sody in the boot of a car forth Berwick on Monday. forth Berwick on Monday.

### ster attacks

e Land-Rovers in London ment well down at £1144m.

v last night. Six people, Page 7

ding five policemen were LONRHO is suing 29 oil comred in one of two car borne process. ed in one of two car bomb ks elsewhere in Ulster.

### yland recall

last weekend at her st and discussed Mr. Britain means business," takes to recent visit to the Middle Page 9. Heath appoint legislation on employee participation. Page 6

### y MP dies

### iter comes

ions hit Britain. Roads with of England.

### `}fly . . .

ilisis and printers at COMPANIES l West German news SUMFANICS
staged lightning strikes DIXONS PHOTOGRAPHIC
the introduction of com- pre-tax profits for the 28 weeks r which is darkening her on net sales, 19 per cent to £4.77m.

r which is darkening her on net sales, 19 per cent ahead
omplained in Cape Town at £89.9m. Page 21 and Lex.

lg treated like a black.

SIIN Off has bounded?

ie has died, aged 78.

ry 11/pc '91\_ £105\{ + \frac{3}{2}\}
ry 15/pc '98\_ £134\{ + \frac{3}{2}\}
Breweries \_\_\_\_\_ \$7\{2} + \frac{4}{2}\}
Retailers \_\_\_\_\_ \$193 + 8
Paper \_\_\_\_\_\_ \$55 + 5

Photographic 171 +

Security 51 + 5

Invs. 298 + 8 Slddeley 28 + 6

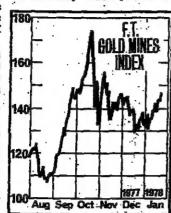
F PRICE CHANGES YESTERDAY

in pence unless otherwise LWT A

### BUSINESS

### **Boost for** equities and gilts

• EQUITIES moved sharply



to 486.0. Gold Mines rallied 4.2 to 147.3 in response to pressure on the dollar.

O GILTS gained 1 in shorts and

asked to form a new Govern
t. Page 2

accelerated last month, Paving the rate of increase, above the

• UNIT TRUST sales last year were £373m, but repurchases at c policemen were injured in £258m. were the highest sachine-gun attack on two recorded leaving nei new invest-

panies for damages for lost particular, he said the Federal about 4 per cent. of gross in a letter to Mr. Carter in royalties, alleging that the com-Republic was unable on its own national product this year late December. Herr Schmidt panies conspired to back the to hant the world out of against only about 1 per cent. in has already explained what West Rhodesian government after UDI recession.

Cermany's steps of economic

peace move Mrs. Margaret office property for some years, ther. Conservative leader, The sale is expected to have conservative leader, The sale is expected to have conservative. Edward Heath, former siderable impact on the commercial Minister, at her Cheisea ciai market. Back and Page 12

O NATIONAL UNION OF RAIL the Hall, Conservative MP WAYMEN has told British Rail Vycombe, died in London it will no longer co-operate on day. He was 67. Page 9 money-saving measures and wants rail vacancies filled immediately. Page 8

Juan Carlos of Spain. BSC is to break a year-long punied by Queen Sophia, is deadlock and start up its £170m. In a private visit to Britain sinter plant at Redcar without union agreement on manning. Back and Page 18

At the same time, the corporation has appropried a 55 per

young people died in cent increase in the price of tin-tie road accidents as Arctic plate from February 12. Page 7 blocked from Scotland to . ENGINEERING union leaders

described as "derisory" a pay offer worth about 24 per cent. on the wage bill Page 8

ite woman with a brain by about 7 per cent to £4.77m.

The announcement took both Labour and Conservative MPs by sufficient, and the outcome of the Committee and the outcome of the Committee in the machine room, it was not stage to a florther three days is by no means clear.

A substantial number of apologise to those readers who Labour MPs are certain to vote did not receive their copy.

The announcement took both In a Labour MPs which will be allow abstentions. Leading anti-Marketeers in the Cabinet are likely to abstain:

The Government will have difficulty in gaining maximum continued on Back Page Labour forecast Page 2

Parliament, Page 9 SUN OIL has bought 34 per McCulloch, chairman of cent of the shares of a U.S. 3C's radio Brain's Trust in medical supplies manufacturer. Becton Dickinson for \$293m.

London Pavilion ..... 500 + 25 Manganese Bronze ... 96 + 4 McBride (Robt.) ..... 385 + 20

Thomson Org. ...... 640 + 26 Tube True 396 + 12

Joburg Cons. ..... £11 + 1

..... 1321 + 1 ..... 186 + 7

Nat. Carbonising ... 50 Norton and Wright ... 183

Status Discount ..... 136

Updown inv.

Randfonfeln Wit Nigel

### U.S. tries to heal rift as Begin accuses Sadat

BY ROGER MATTHEWS: JERUSALEM, Jan. 19

biggest single power station on integrity of the dollar, ursed occurred with when their full passage of his deadlocked effect is realised, improve our Anwar Sadat of Egypt of breaking a personal pledge as the U.S. placed with GEC furbine a first State of the Union address "White our trade and look and the U.S. placed with GEC furbine a first State of the Union address "White our trade and look an ahead in thin trading and the Administration sought urgently to prevent a total deadlock in the Middle Generators and a formal contract which concentrated mainly on the Ordinary index not on 9.7 Roct pages provedictions FT Ordinary index put on 9.7 East peace negotiations.

Commenting on a report from ruled the Palestinian Arabs with Cairo that the Egyptian leader was considering a summit with Mr. Begin at which President letting the people of the Gaza Carter would be host, Mr. Vance Strip live in the "most horrible, said that such a proposal had not been discussed as a means of breaking the deadlock.

Commenting on a report from ruled the Palestinian Arabs with ruled the Palestinian Arabs with a whip."

He accused the Egyptians of letting the people of the Gaza Strip live in the "most horrible, said that such a proposal had not been discussed as a means of breaking the deadlock.

Commenting on a report from ruled the Palestinian Arabs with a whip."

He accused the Egyptians of the Gaza of the Gaza of the Carter would be host, Mr. Vance of the Gaza of the Carter would be host, Mr. Vance of the Egyptians of the formation of the Gaza of the Carter would be host, Mr. Vance of the Egyptians of the Gaza of the Gaza of the Egyptians of the Gaza of the Egyptians of the Egyptians of the Gaza of the Egyptians of the Egyptians of the Gaza of the Egyptians of the Egyptians of the Gaza of the Egyptians of the

Earlier Mr. Begin had said in a lunchtime speech that the work of the political committee had been progressing successfully when Mr. Sadat made the abrupt in longs. The Government decision to order his delegation. There was no question of Securities index was 0.36 up at home. Five of the seven points allowing these areas to be 77.36, for a two-day rise of 0.62. In the first item on the agenda— dominated by "the murderous of the seven points allowing these areas to be 77.36.

BY JONATHAN CARR

Mr. Cyrus Vance, U.S. Secreting response to Mr. Sadat's assert to the People's Assembly in State, flies to Cairo to morrow for talks with Mr. Sadat would have to go as part of a that are likely to have a crucial settlement.

Mr. Cyrus Vance said here that he committee that he political committee is demanding self-rule for the political committee is demanding self-determination. The most immediate hope lies in Mr. Sadat had decided to break off the meeting of Sata Strip for which Mr. Sadat being prepared to headed by the Egyptian and Israeli Foreign Ministers after under Jordanian rule which was continued its work. He decided only 36 hours.

Mr. Carter bas spoken to both the Egyptian and Israeli provide the west on to the heavy engineering work until 1883 and could lead to further power station orders worth another F100m.

Mr. Vance said here that he occupied West Bank and decided to break off the meeting Gata Strip for which Mr. Sadat being prepared to allow the joint military componers to the political committee which had been discussing withdrawal from Simu to continue its work. He decided spans for the political committee which had been discussing withdrawal from Simu to continue its work. He decided to break off the meeting Gata Strip for which had been discussing withdrawal from Simu to continue its work. He decided to break off the meeting Gata Strip for which which had been discussing withdrawal from Simu to continue its work. He decided to break off the meeting Gata Strip for which had been discussing withdrawal from Simu to continue its work. He decided to break off the meeting Gata Strip for which the Administration bad accomplication of which allows and accompanying detailed maning of a rectulation of which and accompanying detailed meaning of a rectulation of which and accompanying detailed maning of a rectulation of which the Mr. Badat to further power station of the power station or ders worth another f100m.

Mr. Vance said here that he virtues of Israeli provided in the site of the Administration

STERLING gained 90 points been agreed, he claimed.

economy, says Schmidt

Michael Tingay reports from Caire: Mr. Sada! apparently believes Mr. Begin's comments at dinner on Tuesday night were a deliberate attempt to pre-empt the proceedings of the political abominable slums for two committee in Jerusalem. In the decades," and never offering speech he declared Jerusalem them citizenship. and dismissed the concept of "Palestiman self-determination"

### Big power station export deal near

By Lynton McLain, Industrial Staff

BABCOCK AND WILCOX and

mittee which had been discussion on mainland Hong Kong sing withdrawal from Sinai to to be run by a joint company—continue its work. He decided Kowloon Electric Supply Com against cancelling the committee after talking to Mr. Carter pany—owned by China Light and tee after talking to Mr. Carter Power, a Hong Kong electricity and will now await whatever utility, and Eastern Energy, part of the U.S. Exxon oil group with him.

the equity. Exxon and China Light own and operate a GEC-equipped station at Tsing Yi through the Peninsula Electric Power Com-

### **Important**

GEC will provide two 350 mw "Palestiman self-determination" turbine generators worth 150m.—the main point of contention in with Babcock and Wilcox (Oper-

### Carter says dollar will be protected

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Jun. 19.

### Truman

years when Harry Truman was ments in the investment tax President, when there was no credit." profound national interests were at stake and "it becomes the task of leaders to call forth the vast and restless energies of our people to build for the future."

Not surprisingly, given the und tight "Budget, with an

Securities index was a construction of a second of the same time, however, a Soviet base like Angola and based on the question of the same time, however, a Soviet base like Angola and based on the question of the same time, however, a Soviet base like Angola and based on the question of the same time, however, a Soviet base like Angola and based on the question of the same time, however, a Soviet base like Angola and based on the question of the same time, however, a Soviet base like Angola and based on the question of the same time, however, a Soviet base like Angola and based on the question of the same time, however, a Soviet base like Angola and based on the question of the same time, however, a Soviet base like Angola and based on the question of the same time, however, a Soviet base like Angola and based on the question of the same time, however, a Soviet base like Angola and based on the question of the same time, however, a Soviet base like Angola and based on the question of the same time, however, a Soviet base like Angola and based on the question of the same time, however, a Soviet base like Angola and based on the question of the same time, however, a Soviet base like Angola and based on the question of the same time, however, a Soviet base like Angola and based on the saltion will be estation with the design to the design to the saltion will be said on the question of the same time, however, a Soviet base like Angola and based on the way was an important factor in the gold on the design. The station will be designed.

The delia is inportant for its goard rebrich. The deal is important for its goard rebrich. The definition rebuilds to that the Egyptian Foreign linear the linear that can be doubled in size in the linear time to do double on the program time that the Based on the design.

The deal is important for its goard of the part in the leadership to the deal is important for its goard of the part in the leadership to the deal is into a be doubled in size in the leadership to the deal is into t

WEST GERMANY had done all the West German Budget deficit, should not be preceded by public she sensibly could to boost her seen from the international view-economy, Chancellor Helmut point, was too small.

Schmidt said to-day. In a message directed toward the U.S. in particular, he said the federal particular, he said the Federal Republic was unable on its own national product this year to half the December. Herr Schmidt to have the world out of to hap the world out of the U.S.

He was making the govern
He stressed that West German Budget deficit, should not be preceded by public with adequate investment, a prudent adequate investment, a prudent sadequate inve

General Electric are in the final PRESIDENT Jummy Carter off this year. The effect of new stages of negotiating Britain's promised formight to project the exchange rates that have dready

"White our trade and pay-ments deficits in 1978 will be large, our external position

interest both at home and abroad. We must succeed, and I believe we will."

But the traditional rhetorical amount to a net 825in. \$17bn. element was also present. Mr. to individuals and 88on, to cor-The tax cuts, as already known, clement was also present to individuals and soon to cor-Carter, describing the present porations, through Mr. Carter state of the union as "sound," said, "substantial cuts in car-likened current times to the protection of the present was the cor-

liams, Minister for Industry, in London last March.

Sir Lawrence said that he hoped "internationally competitive" prices would be offered by British manufacturers. The company formed by China Light and Exxon wanted to buy British "as this had been past practice."

Credit

The residential pronounce to-morrow. This programme was in the "would be voluntary and was address. Mr. Carter merely intended to moderate inflation by promised to do whatever was including wage and price increases necessary to defend its intergrity.

But in the accompanying messing the spelled out U.S. policy at greater length.

The right policies, he said, were threefold: A healthy and growing U.S. economy, with adequate investment, a prudent

The Export Credits Guarantee Germany, Japan, Switzerland and rights introgrand the world. The involved in the Holland, which would help be stressed the importance of U.S.3350m, credit over S! years reduce the U.S. deficit.

Further, high officials concode there is precious little more either Government or Bundes bank could do.

Bonn has shot most of its available bolts, and as Herr Schmidt

The Export Credits Guarantee Germany, Japan, Switzerland and rights infroughout the world. He stressed the importance of Schmate ratification of the Panama at 72 per cent, fixed interest to "Factors already at work," he schwater with Russia, when negociate the government or Bundes Schroder Wags and Company, deficit. Economic activity in titated. He polyed a strong fixed prices subject to penalty rise.

Bonn has shot most of its available bolts, and as Herr Schmidt

### New York in 3½ hours, 6 days a week

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Future of the Meriden

Around Britain: How

Skelmersdale survived

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### **FEATURES**

co-operation Polities Today on the

BY RICHARD EVANS, LOBBY EDITOR

ANNUAL STÄTEMENTS

Hew Central Wit

INTERIM STATEMENT

- For latest Share Index phone 01-246 8026

Liberals Businesses for Sale Crosswerd

-Parliament The BSC hid for union

The man behind Spain's Rumasa empire ......... North Sea Oil Review: Planning for emergen-

pames compired to back the to have the world out of against only about 1 per cent. In the U.S. The U.S. The U.S. The U.S. He stressed that West German stimulation have been, and why agreement with Lonrho. Page 22 ment policy statement at the first ment policy s Herr Schmidt ranged over This statement on the limits noted to-day West German most major domestic and inter- to West German growth efforts intrest rates are close to their national problems, but devoted comes at a time when Herr lowest level in the post-war particular attention to the world Schmidt is preparing for summit period.

Tecession and the dollar problem meetings here in Bonn in the He said West Germany had summer, with both President taken "the golden middle way" Carter and the leaders of the L in New York between insufficient economic majo Western industrialised

stimulation and too much reflaction, which would feed inflation.

Itself a prime cause of recession but both meetings are likely to be in July.

Bonn could not agree with therr. Schmidt is clearly from the those foreigners who suggested anxious that the run-up to these

Direct election guillotine anger

MINISTERS FACED threats of against the guillotine or abstain Wednesday—and the indications disruption of Government busi- on the grounds that the Bill is last night were that more than ness from furious Labour MPs contrary to Labour Party policy, half might vote against any yesterday when Mr. Michael and many Tory MPs will also Government attempt to curtail foot. Leader of the Commons, oppose it debate, even though the party structured that the Bill approach the commons, oppose it

amounced that the Bill propost Tories will almost certainly remains strongly committed to ing direct elections to the Eurobe allowed a free vote—the direct elections.

pean Parliament was to be final decision will be taken by This could make the result guillotined next week.

the Shadow Cabinet next close, as Labour MPs will be

January 19 Previous

### Andreotti asked to form new Italian government

BY DOMINICK I. COYLE

SIG. GIULIO ANDREOTTI, the tinue tacitly supporting his on all major proposals.

outgoing Prime Minister, was Administration through a policy As an additional concession, to-night asked by President of abstaining on key parliamen- Sig. Andreotti might accept in Leone to try and form a new tary votes. All three opposition a new Cabinet some technical Italian Government, a difficult parties have called for the experts known to be sympathetic task in which he faces the con-establishment of an "emergency to the views of the Left, notably tinuing demand by the Com-Government" to tackle mount the Communists, munists (PCI) for their direct ing political violence and the The chances of Sig. Andreotti inclusion in the next administration. In particular rising unemploy 40th government since the
The Prime Minister-designate ment. Collapse of fascism in 1943 are

The Prime Minister-designate. ment. The Prime Minister-designate, whose Christian Democrat Party has said it would prefer new elections rather than concede a share in Government to the Communists, gave three priorities for any new administration: an end to violence, in the cities: more

any new administration: an end to violence, in the cities; more employment opportunities for young people; and economic measures to ensure the present stability of the lira.

Sig. Andreotti's minority for inclusion directly in a new sources indicate that the party leaders.

Sig. Andreotti's minority for inclusion directly in a new sources indicate that the party leaders would settle for less. For how after the Communists. Socialists and Republicans had signalled through which the new administration in Washington, second largest group. Formal greeted to-night's formal negotiations will open on Monday nomination of Sig. Andreotti between the party leaders.

Sig. Andreotti's hope is that demands remained unchanged. Privately, however, PCI solvernment resigned on Monday Government and settle for an would settle for less. For how after the Communists. Socialists all-party consultative process much less, Sig. Andreotti will through which the new administration in Washington, second largest group. Formal greeted to-night's formal negotiations will open on Monday nomination of Sig. Andreotti between the party leaders.

Sig. Andreotti's hope is that demands remained unchanged.

Privately, however, PCI solven and settle for an would settle for less. For how after the Communists. Socialists and Republicans had signalled through which the new administration in Washington, second largest group. Formal greeted to-night's formal regotians will open on Monday nomination of Sig. Andreotti with the assertion that their second unchanged.

The PCI will drop its demands remained unchanged.

Privately, however, PCI solventing the process much less, Sig. Andreotti will and the party leaders.

**Spanish** 

trade

deficit

MADRID, Jan. 19.

SPAIN ended 1977 with a slightly improved trade posi-tion thanks to a dampening of

import demand and an unex-

Commerce, imports totalled Pis.1,350bn. (\$16.5bn.) while

exports reached a record Pis.775bn. (\$9.45bn.). This resulted in a 1.9 per

last year was an estimated 27-28 per cent. Imports increased in value by 15 per cent. in pesatas, while exports rose 32 per cent. These increases however are

misleading since exports began to accelerate in July after the

peseta devaluations, and import demand began to fall

off in August when tight credit

restrictions were applied.

As a result of these two

interacting elements the real reduction in the trade deficit occurred in the last half of the year, especially the last quarter. For instance imports in December rose only 1 per

cent. In peseiz terms against the same mouth in 1976, and the trade gap was reduced to Ptas. 32.8hn, against the monthly average of Ptas. 485n.

Of particular note was the fall in the volume of crude oil imports. The volume of crude imports fell by 6.3 per cent.although in value to peseins they rose 27 per cent. Oil imports are still, however, the

chief item influencing the adverse terms of trade. As for

exports, the most dynamic sector was car sales which totalled Ptas.49bn. Figures for the balance of payments have yet to be released, but it seems that the

current acrount deficit will be around \$2.8bn. instead of \$3bn. envisaged in July. This

is a healthy improvement on the exceptionally high deficit of \$4.3bn registered in 1976.

According to figures released by the Bank of Spain to-day, reserves in 1977 rose \$1.19m. to \$6.12bn. at the end of December. This was achieved despite a sharp fall of \$1.2bn.

in reserves prior to the July

While the external position

has improved the domestic economy is still in the throes of recession. The growth in

the first quarter of the year was over 7 per cent, is now down to just over 1 per cent, and still falling.
Moreover with the start of
the New Year, the full impact

of the recession and the Central Bank's tight credit policy has been reflected in layoffs and short time in industry. Steel is the most affected sector.

By general agreement, the first quarter of 1978 is expected

to be crucial for the success of the package of economic measures agreed in October by

the Government and the main opposition parties.
The official view, repeated only yesterday by Professor Enrique Fuentes Quintana, the

Economy Minister, is that the economy is now in the worst of the trough and will soon begin

The main cause for optimism appears to be the success so far of the Government in main-taining its 22 per cent, wage

increase ceiling. Reuter adds: King Juan Carlos will make a private visit to Britain to-morrow, coinciding with soundings be-

to bottom out.

devaluation.

### Soares to be Prime Minister

PRESIDENT Antonio Eages of an urgent economic stabilisation encourage creation of jobs. Portugal was seeing Sr. Mario plan for 1978.

The President also reported by an official the balance of payments deficit the Military Council of the presidential announcement will (now \$1.2bn.) admits that Portugal's constitutional stabilisation. Portugal's constitutional watchdog, which, accord-massive finance from abroad ing to constitutional procedures, which it needs without having to must have its say in the appoint adopt an economic stabilisation ment of a Prime Minister.

Party's authority to do so, the president formally endorsed Sr. must be negotiated with the Social Democrats, Communists and IMF. PRESIDENT Antonio Eanes of an urgent economic stabilisation encourage creation of jobs.

vate enterprise, the pact includes intensive enterprises, so as to Socialists and Communists.

President formally endorsed Sr. must be degotated with the Social Democrats, Canishan Democrats, Communists and administration of a "Socialist base with Christian Democrat moderate growth of the gross the Communist Party has domestic product, to holding the annual rate of inflation at 20 per agreement laying the ground-cent and wages rises at the same work for this administration was figure, to increasing tax revenue. Leading Socialists are anxious and communists and Christian Democrats.

signed by Socialist and Christian and reducing subsidies in order for Sr. Soares to sign a pact with Signed by Socialist and Christian and reducing subsidies in order for Sr. Soares to sign a pact with to balance the 1978 budget.

The Socialist-Christian Demotive Teacher for Sr. Soares to sign a pact with the Communists, and the Prime Minister will try to do this. Sr. orat (CDS) agreement is binding until 1980, the scheduled date some selectivity in order to dent of the Christian Democrats, for a general election. Apart encourage export industry, a new made it clear last night on from recognising the need for price code governing prices and streamlining the Government, profit margins for private and party would not participate in for civil service reforms and public firms. Also, it would disting a greenent. It would be a upholding the role played by pricourage investment in capital-separate arrangement between

### Labour Party 'to back EEC poll'

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

MR. RON HAYWARD, general Labour Party did not expect to stituents and to national partiasecretary of the British Labour be told by other Socialist parties ments.

Party, hinted strongly to-day that how to organise its campaign. Mr. Hayward claimed that be he expected the party's national any more than it would presume had seen no evidence of any surge of public opinion in favour principle of participating in the planned direct elections to the European Parliament when it towards the principle of a where in the EEC. He suggested European Parliament when it directly elected European Parliathat politicians who talked of ment unpeared less hostile than such pressures were speaking for meets, next Wednesday.

conting for a rapid decision, in the past, both he and Mr. themselves and not for the mass be said that it was "inconceivable" that the committee would son that they would be happy choose to boycott the election, to see the actual elections because that would rob the party of any control over candidates who ran for the European Parlia.

Mr. Underhill argued that time Confederation of Socialist parties, was needed to instruct both party after its meeting. This stressed Mr. Hayward, who was accome activists and voters on how the that a firm date for the elections panied by the party's national EEC functioned and to study should be set by April, but agent, Mr. Reg Underhilt, on a ways in which directly elected implied a general acceptance visit to the European Parliament, accountable both to their confunction that the Labour Party would play its full part in the EEC now that its continued membership was widely accountable both to their confunction of 1979.

accepted as irrevocable.

that the direct elections campaign in the largest share of the total financing in cach country would be waged mainly around national issues, and particularly at the performance of the Government in line with the call by the 417.6m. Italy was next with member states on the bank to 425.67m. (382.6m.) and France architistic the EFF cold in a first state of the column. in power in each capital. While he would not object to activities, the EIB said in a first About 32.73m, u.a. went to general guidelines being drawn review of its activities last Denmark (9.1m.) last year, West

LUXEMBOURG, Jan. 19.

iy. ment appeared less hostile than such pressures were speaking for decision, in the next both he and the short beauty to the speaking for

ment under the Labour banner.

Mr. Hayward, who was accomactivists and voters on how the that a firm date for the elections

### EIB financing rises 23.5%

Accepted as irrevocable.

He made it clear, however, that the Labour Party insisted on entering the direct elections campaten on a platform of its in some other parts of the EEC cent. in 1977 to about 1.57bn. board of directors and are now the Nine should unite behind a common platform.

He told a meeting of the Confederation of European Socialist Parties here that he believed that the direct elections cambon reported to-day.

LIB INABICITY INSESSELS, Jan. 19.

BRUSSELS, Jan. 19.

Investment Bank (EIB) financing operations bave ing operations rose by 23.5 per already been approved by its one of international capital lending signature.

(about \$1.3bn.), while the funds raised on international capital lending in 1977, the bank raised markets climbed by 55 per lending in 1977, the bank raised one, the Common Market's long-term financing institution reported to-day.

While he would not object to activities, the EIB said in a first general guidelines being drawn review of its activities last Denmark (9.1m.) last year, West up jointly, attempts to produce year.

About 32.73m, u.a. went to ling made by Spain on prospects of solving the Gibraltar Germany received 28.41m.

Apply a single manifesto would only This year should see the pace (110.8m.) and Ireland 79.69m. lead to disagreements. The of the bank's activities quicken (57.4m.).

BY ROBERT GRAHAM IN MADRID

### THE REPERCUSSIONS OF THE POULLAIN AFFAIR Questions on the Landesbanks' role

BY JONATHAN CARR

pectedly strong export per-formance. According to figures released by the Ministry of cent drop in the overall trade deficit in peseias compared to 1976. But, if measured in constant prices the performance was much more impressive, given that Spainsh inflation

THE DANGER of an early split in the coalition Government of among other things acts as the Westphalia over the so-called "Poullain Affair" seemed to-day to have been averted. But it is widely expected that Herr Poullain strongly insists they have become more urgent. Herr Poullain strongly insists they have become more urgent, they provided that herr Ludwig Poullain's fall as chief executive of the Westdentsche Landesbank (West LB)—and the events surrounding it—will be a lengthy legal wrangle. Herr Boullain shab made it clear that he will light the decision of the bank's administrative council on Tuesday to dismiss him—a dect sion responsibilities. The role of the bank's administrative council on Tuesday to dismiss him—a dect sion responsibility that the sample of Herr Poullain resigned.

The representatives of the State on the administrative council on Tuesday to dismiss him—a dect sion responsibility that the servence of the State on the administrative council on Tuesday to dismiss him—a dect sion responsible that the expense of the state to the poullain has made it clear that he will light the decision of the Poullain has been increasing, not be comediated to the professor that the servence of the state to the poullain has been increasing not be control by State authorities?

The representatives of the State on the administrative council on Tuesday to dismiss him—a dect sion responsible that the expense of the state to the poullain has made it clear that he will light the decision of the pank's administrative council on Tuesday to dismiss him—a dect sion responsible that the servence of the pank's administrative council of the pank's administrati

### W. German newspapers stopped Cyprus plan over technology negotiations

BY ADRIAN DICKS

will be put into operation as old

THE GIANT Samotlor cilfields just under balf the projected oil have now reached peak produc- production for the Soriet Union tion of 150 million tonnes a year as a whole.

and are expected to maintain Samotlor is believed to be the this level for seven to eight third largest oil field in the

oil reserves and that new wells considerably more efficient.

BY DAVID SATTER

The Soviet Union has told Mannesmann Export AG and

tion of new technology into the worker would lose his job. The of some jobs could follow the Cypriots." edustry.

package offer includes provisions cost-saving new equipment which
Issues of pay and fringe bene- for retraining for those printing the publishers want to introduce.

### Confidence on Siberia oil Row threatens over opposition

chief in Austria By Paul Lendvai

VIENNA, Jan. 19. same are expected to maintain this level for seven to eight third largest oil field in the years before output begins world. The news that it has reached its peak production reached its peak production sooner than expected comes as the Soviet officials in the Tyumen the Soviet Union makes final region of Western Siberia told and the nearby Fyodorovsk that they are confident, however, field to gas-lift extraction that the Soviet Union has vast methods to make oil exploitation oil reserves and that new wells considerably more efficient.

VIENNA, Jan. 19.

THE APPOINTMENT of Professor Stephan Koren, parity fessor Stephan Koren, parity by the Turkish constitutional form mentary leader of the opposition mentary leader of the opposition fessor Stephan Koren, parity by the Turkish constitutional form he austrian Central Bank threatens to cause a crisis in the present Turkish constitution after the 1960 military revolution.

Our Athens correspondent writes: Greek Premier Constitution fails in his bid to take

Dr. Josef Taus, the party chairman, failed in his bid to take over from Prof. Koren, when at a secret ballot, opposition MPs and members of the Upper House elected Dr. Alois Mock new executive chairman of the parlia-The group was told that Baker International, Mitsubishi although Sowiet policy makers and Camco, Technip Geoproduc and oil officials recognise many tion, and Ishikawajima-Harima obstacles in the development of Heavy Industries along with Otis

### for UN in February

READERS in Munich, some fits, though also on the table, workers who undertook new other regions of Bavaria, and are considered by both sides to skills or who had to find jobs in parts of Hessen and Lower be secondary to the resolution new industries.

Saxony were deprived of their of the problems posed by the It also guarantees to the distinction of morning newspapers to-day, as substitution of computerised, placed compositors and type-the island are to be given by the negotiations between the prin-cold-type setting and printing for setters their present basic rates their present basic rates the traditional hot-metal process, of pay, whatever their new job—waldheim, the UN Secretary-publishers' federation moved Pressure on the part of West though not the overtime, night General, by probably the end of

ters' union, IGDruck, and the the raditional hot-metal process, of pay, whatever their new jobpublishers' federation moved into a new and apparently critical phase.

Stoppages have previously technology has been building the country, with varying effects in the UK and other countries on newspaper and periodical production.

Late to-night, it was still not clear whether the two sides could for the first time in postwar talks, according to Herr Leonard Mahlein, president of IG-Druck, would make further industrial what they claim is "an offer This demand has been rejected to appear, and of the Dueselfold-based business daily industry experience and of workers whose jobs would disperse with electronic setting.

To-day's stoppages came at the The general manager of the end of sort the introduction of the spatial that not one skilled at not one skilled and the downward classification of new technology into the worker would lose his job. The of some jobs could follow. Mark provided the downward classification of new technology into the worker would lose his job. The of some jobs could follow the provisions coverage and the industry. Mark provisions coverage and periodical production.

Late to-night, it was still not clear whether the two sides could for their jobs was one of the principle that future entrants into the industry should continue to have the pay and the skilled status to which printers that the proposals will probably he handed over after the Cypriot land the formal production of the static production.

The employers have made her future entrants into the object that future entrants into the object that future entrants into the business daily industry with the proposals will probably he handed over after the Cypriot by the employers.

A furtisal Cypriots to Dr. Kurt though not the overtime, night that the owneyment that the owneyment of the february. Concern new Job Presidential incomes.

The union side is, however, not that future entrants into the new Turkish Cypriots hold that future entrants into the

Mr. Denktash to-day said the question of territory has to be worked on again. The Turkish side would consider returning Famagusta to the Greek Gypriots. He argued in favour of a transitional government, dealing with a limited range of

matters.
Mr. Deaktash said that the Turkish Cypriats are proposing that the Presidency should rotate between the two communities. He said that the final draft of the

and oil ometals recognise many tiod, and Ishikawajima-Harima obstacles in the development of Heavy Industries along with Otis Trumen's vast oil deposits, in Engineering and Brown and Cluding serious transportation Root to prepare for a final reproblems through the marshland view of their technical proposals in the temperate summer months, for the project early next month they believe that Tyumen will and then for final negotiations in meet its target of 305 million Paris, where a decision will be tonnes of oil in 1980. This is made.

Dutch seek exchange rate review

The international monetary authorities should hold a fundamental review of measures needed to lessen the instability siderable balance of payments needed to lessen the instability siderable balance of payments of the present system of floating exchange rates, according to Dr. and it is therefore important that it follows credible policies for the proposals through the marshland view of their technical proposals the mental review of measures needed to lessen the instability of the present system of floating exchange rates, according to Dr. and it is therefore important that it follows credible policies that the marshland of the party, while the party will be the party will

exchange rates, according to Dr. and it is therefore important self-employed bave no representation. Amont Wellink, the Dutch that it follows credible policies tative in a key party position. Treasurer General.

Foreign exchange rate movements in 1977—in particular the likely dollar rate could sharp decline of the dollar—can seriously upset foreign exchange to the day to the Greek government to the d

### Rumasa: economic crisis fails to deter Spain's boldest self-made man

15 IF POSSIBLE to become a without the state of the present as South merely by accribed his merely by accribed his

Jey icio (50) -

### sale of arms to El Salvador

By Hugh O'Shaughnessy

merica, is having talks about

Also weighing in the decision cancel were the long-drawn by the peace talks between El sible for a \$75m, net outflow of invador and Honduras about eir border dispute, and the tength of opinion in Britain low the bad condition of iman rights in El Salvador le latter was the subject of rrespondence between church aders, notably Cardinal Basil me, the Roman Catbolic rechbishop of Westminster, Mr.

BY OUR OWN CORRESPONDENT

NEW YORK, Jan. 19.

RISING short-term interest rates strengthened by the Federal bility of a further rise cannot be Reserve Board's move to tighten ruled out. The largest commercedit this month as part of the clai bank in New York, Citibattle to stabilise the dollar, bank, yesterday called on the Federal bility of a further rise cannot be Reserve Board's move to tighten ruled out. The largest commercedit this month as part of the clai bank in New York, Citibattle to stabilise the dollar, bank, yesterday called on the Federal bility of a further rise cannot be Reserve Board's move to tighten ruled out. The largest commercedit this month as part of the clai bank in New York, Citibattle to stabilise the dollar, bank, yesterday called on the Federal bility of a further rise cannot be Reserve Board's move to tighten ruled out. The largest commercedit this month as part of the clai bank in New York, Citibattle to stabilise the dollar, bank, yesterday called on the Federal bility of a further rise cannot be Reserve Board's move to tighten ruled out. The largest commercedit this month as part of the clai bank in New York, Citibattle to stabilise the dollar, bank, yesterday called on the Federal bility of a further rise cannot be recedit this month as part of the clai bank in New York, Citibattle to stabilise the dollar. Bank, yesterday called on the Federal bility of a further rise cannot be recedit this month as part of the clai bank in New York, Citibattle to stabilise the dollar. Bank in New York is a part of the clai bank in New York is a part of the clai bank in New York is a part of the clai bank mes Callaghan, the Prime savings from one into the other inister, and Dr. David Owen, is a nightmare haunting many

specied back to-day from arket for if savings institutions arbados and Jamaica where he id talks with Mr. Tom Adams. fewer mortgages become available and one of the important r. Michael Manley, the Jamai motors in Prime Minister, and Mr. growth,

r. Price is expected in London month. ext week for further talks with r. Rowlands.

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### esbanks U.K. stops | Senate reveals influence of | Court order | Growth in GNP down to institutional investors

BY STEWART FLEMING

HE CONTROVERSIAL sale by the British Government of the leading U.S. companies for the hands on the levers of control of giant private corporations are contained in a Senate subcommittee report on institutional pulpment to El Salvador has been cancelled, a Foreign Office pokesman said vesterday, because of the situation in entral America. The cancellation on reverses the decision to sell unounced list month.

The Foreign Office would not id to its statement but it is oderstood that continuing private propert by El Salvador for untermals, including a picture of the largest U.S. companies of the largest U.S. companies of the unique of the largest U.S. companies of the U.S. as such public for its owners.

The Foreign Office would not id to its statement but it is oderstood that continuing private properties of the largest U.S. companies of the largest U.S. companies house is required. Various significant voting power in 122 government agencies and regular in the U.S. as such public distinct of discourse. The sub-committee's report part of disclosure. The Securities Fund. Capital significant voting power in 122 government agencies and regular different degrees proport of the British Government that the U.S. as a such public distinct on the such public distinct of the largest U.S. companies and the u.S. as a such public distinct of disclosure. The Securities Fund. Capital significant voting power in 122 government agencies and regular Research and Management, and the U.S. as a such public distinct of disclosure. The such public distinct of disclosure. The Securities Fund. Capital significant voting power in 122 government agencies and regular different degrees properties and the u.S. as a such public distinct of disclosure. The Securities Fund. Capital significant voting power of the structure of disclosure. The sculing different public and the properties of America as the institutions in the largest U.S. companies of disclosure. The sculing different public and the properties of the properties of the properties of t HE CONTROVERSIAL sale by exercise over the affairs of some for the hands on the levers of the pointed out that one of the British Government of the leading U.S. companies control of giant private corpora-

NEW YORK, Jan. 19. NEW DISCLOSURES about the gation has been the secrecy sur-disclosure to other shareholders influence which major banks rounding share ownership in the in the same company, can be

and insurance companies can U.S. and the belief, as the report another means of electing of puts it, that "the time has come information.

Some puts it, that "the time has come information.

The leading IIS companies for the hands on the levers of He pointed out that one of the

The possible movement of savings from one into the other e Foreign Secretary. economists. This phenomenon, After his second transatiantic known as disintermediation, is ip in a week, Mr. Rowlands is seen as a threat to the housing r. Michael Manley, the Jamai motors powering economic in Prime Minister, and Mr. growth, housing construction, corge Price, the Betizean could be adversely affected.

remier. Mr. Saul Klaman, president of Last week, he conferred with the National Association of r. Cyrus Vance, the U.S. Secretry of State, in Washington open market interest refies during December altered the \$99m.

As expectation mounts that ritain and Gustemala are not to announce a new plan.

The less week, he conterred with the National Association of recommendation of the second of t

The trend in December towards higher short-term rates has been

CANADA AND the U.S. have discussed the possibility of a swap arrangement for natural gas. No formal agreement has been reached, but Canada may increase its gas exports to the U.S. in the short term, in return for Alaskan gas when the Alaska highway pipeline has been built. The plan was tentatively

agreed during a two-day visit to Canada by Mr. Walter Mon-dale, the U.S. Vice-President, in discussions with Mr. Pierre Trudean, the Canadian Prime Minister, and Mr. Peter Lougheed, Premier of Alberta. Mr. Trudeau told a news conference that if the swaps being promoted by Mr. Mondale were genuine be did not

ment to object to them. However, the National Energy Board (NEB) would have to review and approve any arrangement,

Mr. Lougheed said that while he had not directly endorsed such an agreement. the ground had been cleared for private interests to pursue individual transactions. Under the constitution, the govern-ment of Alberta controls gas exports from the province, according to Mr. Mendale, access to surplus Canadian gas would be vital to solving the short-term U.S. energy supply problems. If an agreement is reached, an early start would

be made on construction of the southern sections of the

Alaska highway pipeline

### sought to **business**

By John Wyles

NEW YORK, Jan. 19. THE FEDERAL Government is to-day seeking a court order to close down a commo options business started 18 mouths ago by an ex-convict as a vehicle for what appears to be a speciacular fraud amount-ing to millions of dollars. Evidence already uncovered by the Federal Bureau of

Investigation and various authorities in individual states indicates that the name Lloyd Carr will become associated with one of the boldest swindles in options trading. Until last week, its creator, Mr. James Carr, was in trouble with the courts for ignoring orders to cease trading in commodities futures options. But the case took on elements of a cause celebre when routine a cause celebre when routine finger-printing revealed that Mr. Carr was none other than Mr. Alan Abrahams who had a 22-year record of criminal activities culminating in his escape from a New Jersey state prison farm in December,

Aharahams/Carr had been arrested on Janary 10 on a charge of violating the court order to cease trading and, by the time bls real identity became known, he had skipped \$100,000 bail and is believed to have headed in the general direction of Bermuda

Subsequent investigations have revealed that investors' money lodged in various Lloyd Carr bank accounts has been removed and possibly \$1.7m. deposited in Bermuda or the Cayman Islands, and another \$1.3m. sent to Canada.

The fraud is already throwing up dozens of questions about the adequacy of the Commodities Futures Trading Commission's (CFTC) regula-tion of options trading, and about the powers of existing laws to prevent frauds of this kind. In essence, Lloyd Carr was able to develop up to \$50m. worth of business from private investors without being registered with the CFTC A CFTC spokesman admitted

this morning, "We have no idea whether the options sold to the public were genuine or not." Futures options trading in domestic U.S. commodities has been banned since 1936 because of their highly speculative nature and the scope for However. misdemeanour. options on international commodities traded in the London market are permitted, and this was the basis of Lloyd Carr's activities.

# stop options 4.2% in last quarter

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Jan 19.

THE U.S. gross national product up slightly from the previous non-durable goods, was rising grew in real annual terms by year. The pace of inflation was more sharply at the end of last

to preliminary estimates, which compared with less than 5 per up in the final quarter at only may be substantially revised, put cent. in the third quarter. half the rate of the previous may be substantially revised, put cent. in the third quarter. half the rate of the previous out to-day by the Commerce The Commerce Department three months.

This was the slowest rate of and fourth quarter rate of surprise and had been presaged growth in any of the 1977 growth principally to a slowdown in Congressional testimony by quarters, comparing with 7.5 per in the rate of inventory accumulate the Department's chief economist cent, 6.2 per cent, and 5.1 per lation compared with 1978, when last week.

Cent, respectively in the previous business stockpiling was a major. The general official and private factor fuelling the economic expectation for 1978 is for real

only 4.2 per cent. in the final quickening in the last quarter, year, as was business fixed in-quarter of last year, according with prices rising at an annual vestment and capital spending, rate of more than 6 per cent. But inventory investment went

three monthly periods.

For the year as a whole, recovery, according to the Commerce As measured by real final region of 5 per cent, annually in Department's estimates, GNP sales, the economy did rather the first half of the year, rose in real terms by 4.9 per better in 1977 than in 1976, with After that, some decline in cent, compared with 6.0 per cent, last year's 4.7 per cent, increase the rate of growth is anticipated, in 1976 and -1.3 per cent, in up on the previous year's 4.5 something the administration 1975, the last year of the recesper cent.

Nominal growth in 1977 was economy, reflected by personal income and designed to take effect in the flation rate of about 6 per cent, purchase of both durable and autumn

### Judge to be new FBI director

Announcing the choice, Mr. third director of the FBl. For others with whom Mr. Hoover Griffin Bell, the Attorney-some 30 years, it was dominated did not see eye to eye.

PRESIDENT CARTER to-day General, said that the new head by the late J. Edgar Hoover, who named at St. Louis judge to be of the FBI will be Mr. William died while still the director in the new director of the Federal Webster, now a federal appeals 1972. Since then, the bureau has court judge in St. Louis. Mr. been widely criticised—and its ending a long search for a new man to restore the morale of the fill the last vacancy on the revolutions about allegedly leading U.S. law enforcement Supreme Court.

### make tit-for-tat expulsions

By Our Own Correspondent

WASHINGTON, Jan. 19.

espionage was involved. But Mr. cratic rule in July this year Trattner said that the U.S. did not view the episode as a worsening in Soviet-U.S. relations

The said that the Government Source to be held.

He said that the Government Source to positive route for rout

### U.S. and USSR | Bolivia amnesty granted

BY ROBERT LINDLEY

testing against the limitations of activities. But the Covernment an amnesty for political exiles has not agreed to lift a ban on

WASHINGTON, Jan. 19.

THE U.S. has expelled a Soviet diplomat for "flagrantly improper activities," the State Department said to-day, and the Soviet Union has retaliated by expelling a U.S. commercial attache from Moscow.

A State Department spokesman said that the latter expulsion was completely unjustified and, as a result, the U.S. was about to declare a second Soviet diplomat for "flagrantly improper activities," the State Department spokesman said that the latter expulsion was completely unjustified and, as a result, the U.S. was about to declare a second Soviet diplomat for "flagrantly improper activities," the State Department spokesman that the latter expulsion was completely unjustified and, as a result, the U.S. was about to declare a second Soviet diplomat for "flagrantly improper activities," the State Department spokesman to ten cities announced by union activities, nor to withdraw troops which have been occupying the tin mining area for more than two years.

The hunger strike had spread to the latter expulsion by more than 1,300 between Peru and Ecuador have completely unjustified and, as a result, the U.S. was about to declare a second Soviet diplomat for "flagrantly improper a announced by union activities, nor to withdraw troops which have been occupying the tin mining area for more than two years.

Peru-Ecuador clash

A long-standing border dispute between Peru and Ecuador have amnesty, which will allow all Ecuador of occupying areas of exiles to return to Bolivia, on Peru and attacking border posts. national radio and television. He For more than a century. Peru and Ecuador have disputed to return to Bolivia, on Peru and Ecuador have disputed to return to Bolivia, on Peru and attacking border posts. Indicate the proper in the tin mining area for more than two years. no reason for the original exput- effect immediately, as part of his sovereignty over jungle territory sion, and would not confirm that plan to return Bolivia to demo- near the upper Amazon.

BUENOS AIRES, Jan. 19

PRESSED by a three-week also agreed to reinstate all hunger strike by Bolivians pro-workers fired for labour union

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### Washington is ready to step in

BY DAVID BELL

and Egypt, which caught the at a Jerusalem dinner two nights President Sadat has already series of sudden "shocks" might United States completely off ago gave Mr. Sadat the perfect succeeded in one of his aims. He be enough so to change the guard, leaves the Carter Admini- excuse for doing what he in- set out to persuade the American relationship between Israel and stration once again in a key positended to do anyway, tion but, this time, it appears Mr. Sadat will now publicly to have no clear idea of what to call on the U.S. to push Israel further towards the Arch pact

A senior White House official said last night that the U.S. helieves that both Israel and Egypt want the talks to continue and that President Carter, who talked for ten minutes with Mr. Sadat on the phone yesterday, is optimistic that the division

But this omeial optimism does career should meet to washing, not conceal American un-ton, seen to be running ahead of his same time an aftempt will be certainty about the Egyptian Mr. Sadat is now clearly supporters. made to make the Israelis see President's motives, The most expecting the U.S. to play an There is much apprehension, the need to be more flexible, oft expressed view here is that even more central role in the too, that President Sadat, may What will happen if this fails Mr. Sadat's abrupt recall of his talks. The problem is that it is feel tempted to abandon his is what really worries many Foreign Minister had been by no means clear what kind of initiative. It is recognised here officials here.

THE sudden breakdown in the planned some time ago and that pressure the U.S. may be pre- that the Egyptian President Jerusalem talks between Israel Mr. Begin's abrasive comments pared to exert on Mr. Begin. gambled on his belief that a

further towards the Arab posi-



gambled on his belief that a series of sudden "shocks" might people that the Arabs—or rather Egypt that real concessions the Egyptians—are reasonable would be possible, people in contrast to the Israelis. Washington could now

In theory that should make it threaten to reduce non-ministry easier for Mr. Carter to apply aid, slow arms exports or withnew pressure on the Israelis if hold new weapons systems. But not on the Palestinian issue at any or all of these actions would least on the question of settle-ments in the Sinai. But the the American Jewish community Carter administration feels that even though it is as puzzled as it is unwise to push Mr. Begin anyone else by the events of the

is optimistic that the division between the Egyptian President and Mr. Menahem Begin, the Israeli Prime Minister, is only tion and, possibly, suggest that the Israeli Prime Minister, is only tion and, possibly, suggest that the Israeli Prime Minister has Begin rift and will try to contemporary.

But this official optimism does Carter should meet in Washing. But this official optimism does Carter should meet in Washing. Seen to be running ahead of his same time an attempt will be represented to hard at this time partly past two months. The seems likely that the U.S. over react) and partly because will try to patch up the Sadat/ come under formidable domestic vince Mr. Sadat that he should seem to be running ahead of his same time an attempt will be supporters.

### Atmosphere of distrust spreads further:

THE FAINTERING of peace political dust began to clear the question of Israeli settlenegociations in Jerusalem has following the recall of the ments that, in effect Begin back tracked on much of what had a proving atmosphere of mistrust. Jerusalem nearest talks.

But fears that President Sadat more serious, between Egypt and its less than the destartion of relations in Jerusalem has following the recall of the ments that, in effect Begin back what is more serious, between Egypt and its less than the serious of relations between Egypt and the U.S.

But fears that President Sadat and Mr.

But fears that President Sadat and Mr.

But fears that President Sadat and Mr.

Regin's speech in Jerusalem has following the recall of the ments that, in effect Begin back would be meaningless under tracked on much of what had been an only of the recall of the ments that, in effect Begin back would be meaningless under tracked on much of what had been an only of the recall to make the design to make the design to make the design to make the composition of the persuade the persuade him that such a step in the declaration of relations to date and Mr.

But fears that President Sadat and Mr.

But fears that President Sadat and Mr.

Begin's received the recall of the ments that, in effect Begin back would be meaningless under tracked on much of what had been much of what had now the design to make the persuade the research that such as step of the persuade the persuade him that such as step of the persuade him that such as step of the guerillas and work the design to principles a step of the president Sadat was an engolitation to the declaration of principles and province of the guerillas and work the design to principles and the such as the support of the Egyptian Jeader unwilling to the such as the support of the Egyptian Jeader unwilling to the design of principles and the such as the support of the Egyptian Jeader unwilling to the such as the support of the guerillas and the such as the such as the such as the such as the such

THE OFFICIAL text of the

Israeli Cabinet statement issued after Egypt broke off peace talks with Israel said:

noted with regret the announcement of the Egyptian

Government as to the sudden suspension of the negotiations within the framework of the

"This abrupt Egyptian announcement proves onco

more that the Egyptian Govern-ment was under the illusion

that we would surrender to demands that at no time were acceptable to Israel."

demanded of the Israeli delega-tion the withdrawal of Israeli

forces from Sinal, the Golan

The Egyptian delegation

political committee.

"The Government of Israel

people. atmosphere had hardened and dispute on Israell settlement in These were the main points to he responded with conditions the occupied territories and emerge here to-day as the that were so tough on Sinai and withdrawal from Sinai. A

**Bland Payne** 

forms new venture with

**Brasilinvest** 

Agreement has been reached between Bland Payne and Brasilinvest SA,

a Brazilian merchant bank, to merge the two groups' existing insurance broking

interests in Brazil.

The new business will be carried on in the name of Brasilinvest-Bland Payne, which will be owned 463% by Brasilinvest, 3313% by Bland Payne, ." and the remainder by other local interests.

Brasilinvest SA which is owned jointly by Brazilian government agencies,

private Brazilian companies and leading foreign companies from over a dozen

countries, exists primarily to promote national and international participation

in the development of Brazil's economy.

Announcing the agreement in London yesterday, Mr. Neil Mills, chairman of

Bland Payne, said "This is a very exciting development for us. Although we already

have considerable experience in operating in Brazil, our new partnership will give us the opportunity to expand greatly our services to Brazilian companies and to foreign

companies operating there."

Bland Payne Holdings Limited

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JERUSALEM, Jan. 19. taken this decisive decision to avoid the talks continuing in 2 Heights, Judea, Samaria (the West Bank) and Gaza. vicious circle or going into side issues, moving from an issue whose examination had not "The Egyptian Foreign Minister on his arrival in Israel did not hesitate to demand that been completed, to issues not Israel transfer the old city of up for discussion so as to make the negotiations engrossed in Jerusalem to foreign rule obscure and vague questions not serving their aim. "If Israel believes that a

settlement here or a settle-

ment there, or an airport here or an airport there, is better

or an airport there, is better in achieving its security than convicing its neighbours to live with it in peace, then this means it prefers a peace imposed by military force to a peace based on the conviction

of the usefulness of peace."

and further demanded the establishment of a Falestinian state in the territory of Eretz Israel (the land of Israel) in Judea, Samaria and in Gaze. "Such a Palestician state would have extinguished any prospect of peace and would have created a danger to the very existence of the Jewish

In Egypt. Mr. Abdel Moneim el Sawy, the Information Minister, said: "The President has

The official Arab-Israeli positions

"self determination for the Hon when he reported to the Palestinians."

THE EEC Commission is examinary jects, including fishing schemes, ing a request by Somalia for agricultural projects and nomad for discussion by Egypt's Press reports from Kuwait technical assistance to replace resettlement schemes, without that of Soviet experts recently sufficient expatriate personnel, were delayed, Mr. Kamel, the Arabia in a bid to heal the rift in the Arab world.

THE EEC Commission is examinary jects, including fishing schemes, ing a request by Somalia for agricultural projects and nomad that of Soviet experts recently sufficient expatriate personnel.

Somalia already receives ald from the country.

Arabia in a bid to heal the rift in the Arab world.

expected to make an appeal to ominously in a statement to-day the world, and in particular the that ships have been unloading U.S., calling for more pressure weapons for the guerillas at the on Israel, when he addresses the port of Tyre in southern Egyptian Parliament.

### Arab fears over Mid-East future

BEIRUT, Jan. 19, Zimbabwe should be reached. They said agreement mad with people in contrast to the Israelis. Washington could now THE Arab world has reacted to In theory that should make it threaten to reduce non-military president's Sadat's decision to passier for Mr. Carter to apply aid, slow arms exports or with suspend the Jerusalem negotianew pressure on the Israelis if hold new weapons systems. But they provided the provided in the same of the second of the number and nature of entrance of the second of the second of the number and nature of entrance of the second of the number and nature of entrance of the second of the number and nature of entrance of the second of the number and nature of the second of the second of the number and nature of the second of the number and nature of the second of the second of the number and nature of the second of the second of the number and nature of the second of the second of the second of the number and nature of the second BEIRUT, Jan. 19.

Carter of the U.S., Mr. Sadat agreed to go ahead with the meet-ings in Cairo by the Israeli-Egyptian military committee.

team had to attend the Jerusalem talks on the hasis of an agenda tions if Mr. Sadat, as has been which dropped the key phrase predicted will offer his resignation. tion when he reported to the Egyptian Parliament on Satur-

were delayed, Mr. Kamel the Foreign Minister was dispatched to Jerusalem with specific instructions on how firm a line he should take. Israel's response to Mr. Kamel's insistence on Palestinian self-determination was, say observers, anticipated.

Third, the Arabs hostile to Mr. Sadat's talks with Israel had been putting out feelers suggesting the Egyptian leader is now expected to make an appeal to ominously in a statement to-day in the Arabs hostile round be expected to make an appeal to ominously in a statement to-day in the Arabs left several pro
It is also considering a request from the European Development for money to provide alternative Fund and any special aid would scholarships for some 700 Somali come from the EDF's "disaster" for money to provide alternative Fund and any special aid would scholarships for some 700 Somali come from the EDF's "disaster" students who have been studying reserve worth £57m.

It is also considering a request from the European Development for money to provide alternative Fund and any special aid would scholarships for some 700 Somali come from the EDF's "disaster" students who have been studying reserve worth £57m.

Reuter aids from Brussels:

Communist countries, the Communistion announced in Dozens of Soviet and East European Development for money to provide alternative Fund and any special aid would scholarships for some 700 Somali come from the EDF's "disaster" students who have been studying reserve worth £57m.

Reuter aids from Brussels:

Though the request was made Soviet naval escorts, are taking before Christmas it was only pean cargo ships, protected by yesterday that an official left for Ethiopian ports south of Somalia to assess the country's Massawa, Western intelligence solved the Soviet Union's decision to give heavy tanks, lighter armoured military aid to Ethiopia in the vehicles, rockets, heavy artiliery war over the Ogaden region of guns and ammunition at the EDF's "disease" of soviet and European Commission announced in Dozens of Soviet naval except sta

### Firm Chinese backing for Cambodia

By Richard Nations

BANGKOK, Jan. 19. CHINA has given its most the UN Council for Namibia,
whose President is the chief serve a useful and necessary
delegate of Zambia, Miss Gwendoline Konie, agreed at a closeddoor meeting to propose that the
made it possible for the world
Assembly meet in late April, body to approve plans for UN
Miss Konie was authorised to supervision and control of preconfer with the Secretaryexplicit support for the Phnom Penh leadership's war against Vistnam since the recent escalation of the border war in a broadcast. Peking's "confidence" In the "wise and correct leadership of the Kampuchean Communist Party" came in the opening remarks by Central Committee Member and widow of the

tee Member and widow of the former Chinese Premier Chou en-lai at a reception honouring her arrival in Phnom Penh yesterday, according to the New China News Agency.

Madame Chou is heading a delegation of senior foreign ministry officials to the Cambodia capital on what observers here view as a trouble-shooting mission possibly armed with concrete proposals to initiate talks crete proposals to initiate talks with Vietnam. The fact that the Vietnamese deputy foreign minister Phan hien has been secretly in Peking since January 9 has led many diplomats to suppose that Madama Changarana. suspect that Madame Chou may be carrying some message from Hanei.

### South Korea eases credit squeeze

### Agreement on Rhodesian constitution is imminent

Headlines in anti-Sadat newspapers here to-day called it another manoeuver by the Egyptian President, while Damascus Radio observed that after talking on the telephone with President Carter of the U.S., Mr. Sadat agreed to go ahead with the meetings in Cairo by the Israeli-like internal settlement talks.

The sources said that the talks have agreed on eight safeguards way open for the delegates to get for whites — relating to a justification of the key flable bill of rights, an independent issue of the future composition dent judiciary, citizenship rights, of the Rhodesian security forces. Patriotic Front nationalist agreed to go ahead with the meetings in Cairo by the Israeli-like internal settlement talks.

The sources said that the talks

AGREEMENT in principle on a special safeguards for the white Grey Scouts)) while the white constitution for an independent minority.

Zimbabwe should be reached They said agreement had been tually unchanged.

Mugabe had turned down an earlier invitation in December, apparently first wanting Britain to condemn the internal settlement talks.

The Foreign Office has limited itself to saying that an internal settlement is unlikely to gain international acceptability if the

the internal settlement talks, announced in Maputo yesterday mechanism" are unclear but it meeting does breath some fresh that they had accepted an invitation to meet the Decid Country to the series any amendment to the meeting does breath some fresh than to meet the Decid Country to the country to the series and the country to the series and the country to the series and the country to the co A high-ranking official of the Palestine Liberation Organisation predicted that Mr. Sadat will soon be back at the negotiating table with the Israelis "in order to make additional concessions."

Syria and its allies in the anti-Sadat "steadfastness front" which the merged from last month's Tripoli conference, still insist that Mr. Sadat must step down as a precondition for a reconciliation with Egypt. Syria has organised rallies to mark the first anniversary of the riots which

UN Namibia debate likely

BY OUR OWN CORRESPONDENT UNITED NATIONS, Jan. 19.

THE special session of the General, Dr. Kurt Waldheim, on

this spring, at the insistence of run into the other. There are

It was announced to-day that for the disarmament session.

Japan aims at 7% growth

JAPAN'S UNDERTAKING to Minister, and Mr. Masayoshi

BY OUR FOREIGN STAFF

a number of African states.

persistent reports that President

Brezhnev will come to New York

# for trial

NEW DELHI, Jan. 19, MRS. INDIRA Gandhi, India's former Prime Minister, to-day again defied the Shab com-mission new inquiring into during her emergency rule and was committed for trial on two charges. First for refusing to take an oath as required and, second, for refusing to answer

Mrs. Gaudhi made her second appearance before the commission in a dramatic 100 minute show of defiance of normal judicial procedures, refusing to obey Mr. Justice J. K. Shah's request twice to take the witness chair. She then refused to make a statement on

An unknown donor has given a Madras temple a wad of Rupee 1,000 notes together worth Rupees 200,000 (\$24,000), Reuter reports. On Monday the Govern-United Nations General the precise timing.

Assembly on Namibla, which decided to hold a special session on disarmament, from May 23 bers hoped would not happen, until June 28. One on Namibla of was disclosed how and when they were acquired.

Rupees 200,000 (\$24,000), Reuter reports. On Monday the Government said Rupee 1,000 notes would be withdrawn but could be exchanged at banks provided it was disclosed how and when they were acquired.

> oath and Mr. Shah sent her for trial for committing two

In her first appearance last week, Mrs. Gandhi was sent for trial only for refusing to make a statement to the Commission as required. Mr. Shah did not at that time insist that she should take the witness chair. He did so to-day sternly after counsel for the government suggested that Mrs. Gandhi should be treated like every

other witness. Mrs. Gandbi now faces trial on two orders by the Shah Commiston and, if convicted, faces six months' imprisonment faces six months' imprisonment on each of the charges against her. The trial is expected to begin next week. If convicted Mrs. Gandhi will be barred from standing for any elective office and thus will have to quit public life. Under Indian law, no one convicted on a criminal charge can be a candidate for any election to parlia-ment or the state legislatures.

### achieve 7 per cent growth in Ohira, secretary-general of the fiscal 1978 is a policy target but ruling Liberal-Demecratic Party, not a positive commitment, a said the 7 per cent growth rate Foreign Ministry apokesman said constituted an international pledge. On Tuesday, Prime Minister Takeo Fukuda said the proposed growth rate is a target but not a promise or commitment. The Foreign Ministry spokes— man said that although the expressions used by Ministers may differ, their basic attitude is that the planned growth rate is a But yesterday, Mr. Toshio policy target. Komoto, the Trade and Industry Reuter

### Ford 'will remain in South Africa'

SEOUL, Jan. 19.

SOUTH KOREA has removed a saries of measures it imposed last year to combat inflationary increases in the money supply that arose from buiging foreign exchange reserves.

Banks have been given more lending discretion, overseas construction earnings can again be converted into local currency, and the necessity to pay in advance for some exports has been lifted, officials said, Reuter

BY BERNARD SIMON

JUHANNESBURG, Jan. 19.

BOUTH that the life of the country.

Mr. Ford said his company will and was operating at less than on train-60 per cent. of capacity. As a representation over said the south of the year, and \$208,000 on education expand operations in South ford Motor Company, said scholarships. Although no blacks will be investing \$8m. the proper to day that his company intends directly supervise white workers this year on replacing and maintaining its R110m. investing the proper to modernising its plant.

Speaking at the end of an promoted to management positions this year.

Although Ford—with 16.6 per Owen Horwood, said the policy of pegging the rand to the dollar advance for some exports has been lifted, officials said,

Reuter and structive force in the industrial Mr. Ford revealed that the com-rate of \$1.15 to the rand.

### Iran's religious leader supports dissidents

BY ANDREW WHITLEY

IRAN'S LEADING religious ago, which left an estimated 70 had abused by giving the land More than 20,000 copies of a figure, the Ayatullah Shariatmad- dead.

said the Government constantly called the clergy reactionary, but if being reactionary meant wanting a return to the country's constitution, framed in the first decade of the century, then they

were happy to accept the name.

The said the clergy were not the Shi'a leadership, mindful International Company
Three foreign journalists were opposed to the abolition of the of the exiling and imprisonment amuggled in to the holy city of vell. It was up to the individual of their colleagues who opposed programme to decide how to behave. As for the Government in the past, is sun Company purchase following the demonstrations land reform, this was an Islamic taking a moderate, restrained remains and police shootings of 10 days measure which the Government line in response to the events.

Malaysian tin setback

emancipation and land reform—
the two aspects of the Shah's had taken part, involved 320 have taken place in several cities power base.

Travellers from Khuzestan, the oil producing province in the south-west, say that demonstrations and a closure of bazaars had taken part, involved 320 have taken place in several cities power base.

ON OTHER PAGE.

The Shi'a leadership, mindful International Company News:

in the first-ever Press interview, the 76-year-old. Ayatullah, who is considered to be the most prominent Shi'a leader in Iran ego, which left an estimated 70 dead.

In a cloak-and-dagger operation what the country's dissidents demand for tion, we changed cars and then constitutional rule, throwing a followed a circuitous back-alley route on foot to the Ayatullah's house to evade detection by the security police.

Ayatullah Shariatmadhari said the demonstrations had been the opposition to promosques. Teheran's bazaar, the gressive measures taken by the largest in the More than 20,000 copies of a statement protesting against the shootings has been sent all over organised by Rastakhiz, the been mainly in the temporary closures of bazaar shops and has been the opposition to promosques. Teheran's bazaar, the gressive measures taken by the largest in the Middle East and antigovernment demonstrators.

Ayatullah Shariatmadhari said the demonstrations had been call and unprovocative. It was an "absolute lie" to claim, as denounce the dissidents and Qom Travellers from Khuzestan, the oil producing province in the

Air France re-equipment

and Raw Materials:

ictor v

by Court of the Asset

Photo Till Francisco Can I: sire the spinal list. theli-des

postar cpent de for design

the interest of an in

Scotch

£500m.

By Kenneth Gooding

first time in 1977.

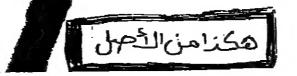
exports top

EXPORTS of Scotch whisky

The Scotch Whisky Association pointed out yesterday the record was achieved "at a time

of worldwide recession and in

passed the £500m, mark for the



# Rhodes EEC Fraser attacks EEC steel import curbs

BY KENNETH RANDALL

is to seek bilateral agreements regard for the fact that the steel industry recession was world-industry were less than 0.5 per cent. of seel imports from Australia or seel imports from Australia or seel imports from Au

Mr. Fraser said the measures, applied to Australia, would put risk exports of semi-finished

PRIME Minister, Mr. to seek bilateral agreements regard for the fact that the steel

### Australia gas mission

BY RAY DAFTER, ENERGY CORRESPONDENT

IR. ANDREW MENSAROS, the
Vestern Australia Government's
Industrial Development Minister,
Industrial Government's
Industrial Australia will hold a seminar at the
Savoy Hotel at which U.K. and
Continental companies will be
given an outline of the export
Industrial Savoy Hotel at which U.K. and
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resource development undertaking. "Appropriate expertise will be drawn from throughout the world," he said.

During his visit Mr. Mensaros mission's itinerary included Engwill talk to major finance houses land, Scotland, West Germany, and banking groups about the project's investment potential. The Minister would also be discovered, much of his time will cussing with companies other untital resource development suppliers.

### Victor video package for home photographers

The package, apparently conploted any cine cameras.

The package, apparently conploted any cine cameras.

The package, apparently conploted any cine cameras.

The package, apparently conploted any cine photography are subderably chesper than any amateur cine photography are that pictures can be recorded that consists of 2 7.5 kg. VTR on a long-running cassette (two about half the weight of hours in the case of the Victor he standard Victor recorder) system), instead of on cine-film riced at Y248,000 (about £550) with a running time of three hind a camera priced at Y289,000 minutes per cartridge, and that or Y251,800 without zoom leus).

Victor claims that its new nodes offer cassette colour photography or amateurs for the irst time at a price of less than instantly on a VTR set plugged into a television receiver.

Throduced, including a version of the Sony Betamax which came expected to come down as the ut last summer, have featured market expands and economies of scale become possible. Victor down as the producing a version of scale become possible victor photography over ordinary photography are ordinary amateur cine photography over ordinary amateur cine photography over ordinary amateur cine photography are ordinary amateur cine photography are ordinary amateur cine photography over ordinary amateur cine photography are ordinary amateur cine photography ordinary amateur cine photography over ordinary amateur cine photography are ordinary amateur cine photography are ordinary amateur cine photography ordinary amateur cine photography are condensed and except of the recorded that the pictures of the case of the victor ordinary are remarked to come down as the mateur cine photography are condensed that the pictures can be recorded that the pictures can be recorded the pictures can be recorded to come ordinary are condensed to come down as the case of the victor ordinary cine cameras.

TOKYO, Jan. 19.

TAPAN VICTOR COMPANY, one Britain soon. It claims to be if the main participants in the first Japanese company to Japan's video-tape recorder place-video recording equipment (VTR) boom, has announced a designed for consumer rather lew "package" consisting of a their professional use on the participant set and video market in Europe, although Sony plour camera aimed at amateur also says it plans to start exports includingly cine cameras.

The advantages of video

The advantages of

parginally more expensive VTRs of scale become possible. Victor and substantially dearer cameras is producing both its portable The company plans to start cameras at a rate of 2,000 units experting its new products to the per month but expects to step J.S. and Europe, including up output sharply this year.

### Honda factories plan

HONDA MOTOR said to-day it planned to build more cars and motor-cycles overseas, to head off criticism abroad of its increasing exports

The company, which exports 67 per cent, of its output, said it hoped to add four or five factories abroad this year to 36 plants aiready operating in 30 countries. It did not name possible sites,

Honda plans this year to make 780,000 four wheel vehicles, including 510,000 for xport, and 2.7m. motor-cycles, including 1.75m, for export.

Its wholly-owned Japanese

subsidiary. Honda Inter-national Sales Company, plans to increase imports of Ford Cortina and Fiesta models to 4,000 this year from 1,700 last year. It is also to import more parts and more Swedish outboard engines. Toyo Kogyo, Japan's third-

Toyo Kogyo, Japan's third-largest motor vehicle maker, said its production in 1977 totalled a record high of 800,003 units, up 11.6 per cent, from 716,672 units in the pre-vious year. Exports also were a record at 524,847 units, up 20.5 per cent. from 435,508 units in the previous year, Agencies

### Yugoslav chemical plant for design by U.K. unit

Foster Wheeler Corporation's British unit has been awarded a centract to design and aid in procurement and construction of a petrochemical complex at Sisak for Ina Rifmerija, a Yugoslavian State concern, reports AD-DJ from Livingston, New Jersey. Construction is expected to take about three years. years. The plant will cost the equivalent of about \$40m. with about \$17.5m. of the total equipment and services beingprovided by the company. The plant will produce benzine toluene, varyaxulenne and toluene, varyaxulenne and orthoylene, all basic chemicals.

Pipeline contract

ETPM offshore contractors and ECOFISA have been awarded a \$63m. contract by Gas del Estado for the supply and construction of a submarine gas pipeline across the Magellan Straits, Ray Dafter reports. The pipeline, the first of its kind in Latin America, will connect Cap Espiritu Santo at the North-East of the island of Tierra del Fuego to Cabo Vigenes on the Argentinian main-land. Financed by the Inter-American Bank for Development the pipeline will allow the utilisation of gas reserves of Tierra del Fuego. In the first phase, 3.5m, cubic metres of gas a day will be carried by the pipeline, although eventually capacity might be raised to to 10m. cmd.

CANBERRA, Jap. 19.

### Nigeria bars Leyland Cars again By Lynton McLain, Industrial

Leyland cars for the second time. Last autumn it banned the cars after Leyland's "intransgence" over the Nigerian Trade Ministry's proposals for appointing indigenous distributors.

The ban was lifted three days before Christmas after the corporated three cars after Leyland's "intransport equipment and chemicals—to China are expected to open with the arrival of a Chinese delega will replace the present array only \$307m.—largely foodstuffs and raw materials.

The ban was lifted three days before Christmas after the corporate special trade to-day on a week's visit aimed at successful soundings for a preferences for either party boosting trade between the two

before Christmas after the eor-poration had submitted the names of two indigenous distri-butors to the Nigerian Govern-

ment. Now the authorities have

### Brussels sets date for detailed negotiations with China

when visiting EEC officials made will not incorporate special trade to-day on a week's visit aimed at spite of continuing discrimination against Scotch whisky in preferences for either party boosting trade between the two countries.

Since that meeting, the European lish most favoured nation status in relation to tariffs) nor will it the Countries of Ministers has given in relation to tariffs) nor will it the Community offers to all state-provide for a joint commission a mandate to provide for a joint commission to help it do so. The Chinese designed to take the place of the General Agreement on Tariffs and Trade (GATT) to which state-irading countries do not belong.

Similar negotiations are under between China and the past few years, always maintaining a substantial trade imtenses to double output within taining a substantial trade imtenses by the end of the Stot Peking state-irading countries in the Community's against by the end of the second in the past few years, always maintained to double output within the second in the Stotch exported last year rose only 2 per the past few years, always maintained to double output within the second of the second in the past few years, always maintained to double output within the second of the second

THE NIGERIAN Government DETAILED NEGOTIATIONS for in Brussele that these two puried of 2000 machinery, industrial equipment has banned the import of British Leyland cars for the second ment between the EEC and accelerate each other.

The nigerian Covernment of British as five year general trade agree-separate processes are helping to machinery, industrial equipment transport equipment and chemical contents of the second ment between the EEC and accelerate each other. DETAILED NECOTIATIONS for in Brussels that these two ported \$1.24bn, of goods-mainly

Good start for Canadian talks

price increases in January 1977 the value of exports was up 17 per cent. to £512.6m Swedish ship orders The Swedish Shipbuilders Swedish yards obtained contracts during 1977 for 36 new

Deliveries totalled Kr.4.8bn. of which Kr.3.9bn. was for export. At the end of last year the Swedish yards' order book amounted to 81 ships of about 2.4m. grt or 6 per cent. of the total world order book, valued at Kr.6.7bn. of which exports accounted for Kr.3.8bn.

### mainly Marinas, there each year. Only cars are subject to the policy on native participation. TWO-DAY talks with Canadian tighter security arrangements on to Canada, compared with 65 per policy on native participation. officials on trade and industrial their use. officials on trade and industrial their use. co-operation got under way here Both Commission and Canad- But the Community is also dis-to-day in an atmosphere ian officials will be examining turbed at specific Canadian markedly improved with the signing of a new uranium supply cerned that it is losing some of protested at the unfair effect

Lots of excitement.

Beta HPE.

agreement between the EEC and its share of Canadian markets— that Canadian quotas on shoe Canadian uranium supplies to Canadian imports in 1976. This particularly Italian sales, which the Community have now resumed after a year-long emcCanadian imports provided the Canadian market. The EEC has sumed after a year-long emcCanadian imports in 1976. This particularly Italian sales, which the Community have now resist former special position in Canadian market. The EEC has sumed after a year-long emcCanadian Britain now accounts for also taken this matter up in bargo while Ottawa sought only 40 per cent of EEC exports GATT.

gearbox, all-round independent suspension, servo-

assisted all-round disc braking, fitted carpets and

Or, if you prefer an estate car, go for the

It has three doors and up to 42 cubic feet of load space. Plus, in the 2000cc model, 115mph performance, built-in sun roof as well as all the

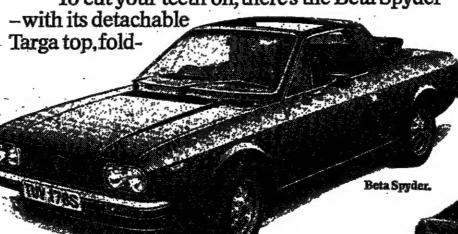
an 18 cuft boot. Lots of comfort. Lots of room.

Lancia Beta HPE (High Performance Estate).

trimmings. There's also a 1600cc model.

# The Community's imports of any part of this year. Mr. Fraser said the measures applied to Australia, wind put it isk exports of semi-finished set products or the best of the first into THE LAST CARYOU'LL EVER WANT TO DRIVE.

Start with a Lancia and you can stick with the Most Italian Car of all for the rest of your life. To cut your teeth on, there's the Beta Spyder



It'll make you lots of lovely friends (there's even room for two in the back), whether you have the 1600 or 2000cc version.

After the first flush, what could be better

It's just as Italian, just as dashing, just as

When the family gets bigger, don't despair.

Just graduate to a Beta saloon. With a 1300, 1600

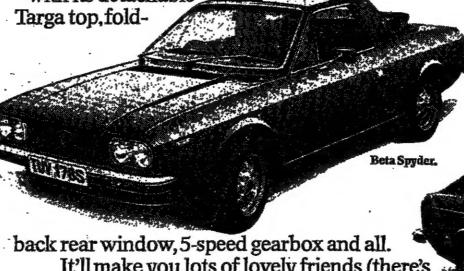
or 2000cc twin overhead camshaft engine, 5-speed

quick. Also with 2 seats in the back for a couple

of kids, if you insist. A choice of 1300cc, 1600cc or

than the Beta Coupé?

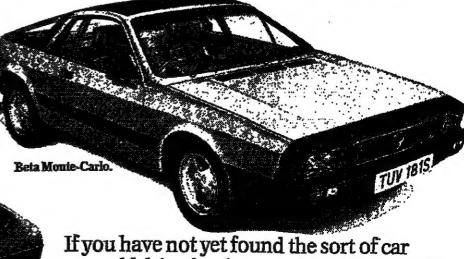
2000cc engines.



Finally, for the man

who wants sheer excitement first and last there's the Beta Monte-Carlo. Very fast, very beautiful mid-engined sports

car based on the formula that has won Lancia the World Rally Championship four times in the last five years. 2 seats. 2 litres. Hard or soft top.



you could drive for the rest of your life, go and see your nearest Lancia dealer.

Take a test drive. Then talk prices. They'll probably come as a surprise to you. They start at £3,292.38° and end at £5,927.22°

But be warned.

Beta Saloon.

Once you've tried one Lancia, you'll never want to drive anything else.

The most Italian car. Lancia (England) Ltd., Alperton. Middlesex. Tel: 01-998 5355 (24-hour sales enquiry service).

-04,939.63; Beta HPEs-65,025.15 The Beta Monte-Carlo costs 15,927.22



### CBI hardens its attitude against worker directors

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

The CBI's new stance on industrial strategy and the control of the

chairman

of ICI

caemical Industries
February 1.

and territorial director con-tinental Western Europe.

Mr. Harvey-Jones is also a director of Carrington Viyella, Fiber Industries, and Reed Inter-

Hoover chief

THE CBI has toughened its apparent at the conference when "But the CBI will strongly expenditure which were aired at stand against the Bullock report he said: "There is a movement oppose any attempt to develop it the November conference. These on worker directors by adopting away from feeling that legisla-into an instrument for increas- propose a 30 per cent, cut in

on worker directors by adopting away from feeling that legislation a policy which virtually rules out too is necessary.

It is necessary.

The coll knows it is on safe month entitled Britain means month entitled Britain means and medium term policy targets on a range of subjects and is the spring but there is no prospect outcome of debates at the CBT's of any legislation being pushed trial democracy reflects a grow-ment's industrial strategy, which support for any legislation of its necessary.

"So many companies are deveronment can get a 4 per cent, cut in ing State intervention or detailed income tax over four years, with supparting their own ideas volunting State intervention or detailed income tax over four years, with supparting their own ideas volunting State intervention or detailed income tax over four years, with supparting State intervention or detailed income tax over four years, with supparting State intervention or detailed income tax over four years, with supparting State intervention or detailed income tax over four years, with supparting State intervention or detailed income tax over four years, with supparting State intervention or detailed income tax over four years, with supparting State intervention or detailed income tax over four years, with supparting State intervention or detailed income tax over four years, with supparting State intervention or detailed income tax over four years, with supparting State intervention or detailed income tax over four years, with supparting State intervention or detailed income tax over four years, with supparting State intervention or detailed income tax over four years, with supparting State intervention or detailed in supparting State intervention or an a supparting State intervention or an as supparting State intervention or an as s

**Britain** 

arms

to return

Andrew Whitley in Tehran

found guilty of paying the money to Col. Randel.

Unique case

The confederation also repeats hill Street, London SW1. Price its policies on tax and public 20p.

### New deputy £1m. research project launched to improve plant yields

BY DAVID FISHLOCK, SCIENCE EDITOR

A £1M. RESEARCH programme MR. JOHN Harvey-Jones has been appointed a deputy chair. Is being launched to improve man of the Board of Imperial yields of British crops by applying newly-discovered ways of February 1. He will replace Mr. Maurice Hodgson as one of three deputy chairmen. Mr. Hodgson takes over as ICI chairman on April 1 in succession to Sir Rowland Wright. right.

Mr. Harvey-Jones has followed allocated to the total budget of an unusual career pattern at the Department of Education and ICI, a company dominated at Science's research councils by the Board level by chemists and Government last month. chemical engineers. He joined the company in 1956 after 19

His council would find another years in the Royal Navy.

He was at ICI's work study department in London for a short period before moving a would find the research Council would find the research Council

short period before moving to Would find the remainder.
Wilton, Teesside. In succession The Government and The Government announced

efficiency with which plants use as micro-electronics, electrical Council

RESEARCH COUNCILS' BUDGET Agricultural Research Council Medical Research Council Natural Environment Research Council Science Research Council Social Science Research Council British Museum (Natural History) Royal Society Total (rounded)

sunlight and increasing their engineering and marine techno-resistance to disease. logy.

Wilton, Teesside. In succession he became supply manager of the Heavy Organic Chemicals (now Petrochemicals) Division, a sharing the £254.3m. budget for divisional sales manager and in 1968 techno-commercial director. He was appointed a deputy chairman of the division in 1968 and became chairman in 1970. Since joining the main Board of the company in April, 1973, he sharing the £254.3m. budget for 1978-79 between the five research one of the main parts of the annual budget of the Science budget to grow in any substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about £2m. each year. It is being substantial way. Professor Sir about

resistance to disease, logy,
Work on various aspects of in "big science," such as space genetic manipulation in four or research and nuclear physics, the five of the council's research budgets had been cut to a point centres and in the universities where there was "real danger would be brought together into of losing national competence," a concerted programme, said Sir Sir Frederick said.

### Tories plan big staff cut

The general level of appli-ance sales has been static for the

ance sales has been static for the last five years, though the more efficient firms with the better products got a bigger share."

Hoover would announce some square feet.

Hoover would announce some new products in a few days.

Company chief accused

Company chief accused

Of throatoning to industry.

It is larly far from certain.

The Labour opposition group intended to be—a strategic said that while it agreed in authority for London, analysing principle with the transfer of the capital's problems and housing responsibilities, the surgesting remedies, but not necessarily implementing them the findings of the Marshall inquiry with a premature announcement.

Unions representing the GLC's staff reacted angrily to the Mr. Cutler opinted announcement. of threatening to kill

cheque frauds.

At the committal hearings at the London Guildhall magischarges, In addition to the trates' court. Alderman Alan Lamboll, the magistrate, was stealing or receiving a book on told that after a dispute with scheds solicitors over an unstolen from the Guildford public paid bill. Nr. Lyons was alleged library, and nine charges of to have said that if the solicitor issuing cheques on the strength of a bank card knowing that he wistors to guarter to the same quarter of 1976. Visits abroad by U.K. issuing cheques on the strength of 1976. Visits abroad by U.K. residents, however, decreased by the did not stop pressing for payment "I'll be gunning for him with a sawn-off shotgun."

Mr. Lyons is chairman of cheques—for sums totalling visitors in the third quarter.

The Nor with a sawn-off shotgun." and no funds to cover the Mr. Lyons is chairman of cheques—for sums totalling D. F. Lyons, described as an investment banking concern, for Reporting restrictions were which a winding up order was lifted at Mr. Lyon's request.

MR. DESMOND LYONS, com- made in 1975. He is also chair-pany chairman, was committed man of Edward Wood, a for trial at the Old Bailey publicly - quoted engineering yesterday on charges of group which went into members' threatening to kill, theft and voluntary liquidation in 1969 and

Thoresen wins £259,000 damages from council

plans in 1975 to use Weymouth tract which the council broke. Harbour, Dorset, for a proposed Cherbourg route were blocked when the parties were unable to by Weymouth and Portland Disagree on the amount of damages trict Council, was awarded to be awarded.

£259,000 damages in the High
Court yesterday.

The award, plus interest and
Thoresen's three ships could, and

costs, against the council was a would, have made 114 more

with Southampton, was that it that the council had been accused was substantially closer to Cherbourg.

British Rail — which operates a Sealink service from Weymouth — to deny Thoresen the use of the barbour facilities.

A year agn. Mr. Justice in full.

Donaldson, ruling on the issue of liability, held that letters between the Weymouth harbour pending an appeal by the master, Captain Harold Holden, council.

with Southampton, was that it was substantially closer to Cherbourg.

More Channel crossings could have been made without any proportionate increase in costs.

Thoresen had made out its claim.

The judge granted a stay of execution on the damages award, tween the Weymouth harbour pending an appeal by the master, Captain Harold Holden, council.

Thoresen Car Ferries, whose and Thoresen constituted a con-

costs, against the country constant and adversary for the independent car crossings than they had made in victory for the independent car crossings than they had made in the 1975 summer peak period.

A long, patient and skilful police operation culminated in a dawn swoop in August 1976 on several London addresses.

The branch of contract.

THE CONSERVATIVE ruling policy to proposing it.

Financial Times Reporter

SALES OF electrical appliances should be up this year, according 10 Mr. Peter Boon, Hower's with he staff—by the London who is inquiring in the extra money ging into wages, coupled with the expected direct taxation cuts, would probably mean an expansion and some volume improvement in the staff—of the council section that the staff—of the council source of the staff cut assume that the plantest on of the staff cut assume that the problems that marketing directors face."

The cut—which represents a with he staff—of the council source of the staff cut assume that the plantest of the council source of the staff cut assume that the problems that marketing directors face."

The cut—which represents a with he staff—of the council source of the staff cut assume that the plantest of the council source of the staff cut assume that the problems that the problems that marketing directors in the country. It is a shame that he should have been treated in this sway. It is one of the staff cut assume that the problems that the closure of the staff cut assume that the problems that the closure of the staff—of the council's 30,000 embody and the problems that the problems that the problems that the council's 30,000 embody and the problems that the council's 30,000 embody and the problems that the problems that the council's 30,000 embody and the problems that the problems that the council's 30,000 embody and the pro

More visitors

visitors in the third quarter 1977 was at a record level of

by six per ceut, to £257m.

announcing the proposals, Mr. announcing the proposals, Mr. as made the fall guy and put in some volume improvement in the market.

The GLC also must secure the Horace Cutler, leader of the safe who are GLC, said: "When the electors highly-qualified, specialised staff to be either transferred or made gave us power, they did so knownaid rates commensurate with redundant, and this is similar than the safe of the safe who are GLC, said: "When the electors are situation from which he could not get away."

Itan which acknowledged the Restant than Restant the Restant than Restant the Restant than Restant the Restant than Restan redundant, and this is simi- ing that we were going to make

Unions representing the GLC's

staff reacted angrily to the Mr. Cutler pointed out that
announcement, saying that they since last May the staff had
had not been consulted on the already been reduced by 1,300
proposals. A meeting of repre- to 30,110 by natural wastaje, and
sentatives of GLC unions, including that the target was a further
ing shop stewards, called upon reduction to 29,750 by March.

Mr. Nurdin, said that in the past
20 years Mr. Nurdin, said that in the past
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22 years Mr. Nurdin, said that in the past
23 years Mr. Nurdin,

### Claims rush by Ulster businessmen expected

He was appealing against a with interest."

visitors to Britain in the third quarter of 1977, an increase of 12 per cent. on the same quarter of 1976. Visits abroad by U.K. residents, however, decreased by 2 per cent. to 4.4m.

BY COR BELFAS: Conness of a county court not tion from Ulster businessmen to allow him to seek Government whose trade has been affected by compensation under the Northern residents, however, decreased by a feer a court ruling in Belfast Act 1973.

The Northern Ireland Office

At the Old Bailey yesterday. Mr. William Howard, QC, for Mr. Nurdin, sald that in the past 20 years Mr. Nurdin had won

The Northern Ireland Court to the House of Lords.

The Northern Ireland Court to the House of Lords.

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The Northern Ireland Court to the House of Lords.

The Company is a subsidiary of Scientific Games Development of Scientific Games Deve

### Iran asks | Further decline in Government power forecast

THE ROLE and power of central Government in Britain reached its peak at the end of the 1980s but will continue to decline. payments according to the former Head of the Home Civil Service. Sir Douglas Allen, who retited By Maragaret Reid in London and

Andrew Whitley in Tehran

Sir Douglas Allen, who retrent at the end of last month and was created a Life Peer in the New Year's Honours List, discussed the "developing structure of U.K. Government" in the first of this year's Stockton lectures at the London Business School last risks. sales to fran in the past decade. night.

The Foreign Office would say no more yesterday than that it had been in contact with the Iranians about points arising from the trial, in which Lt. Col. David Randal, formerly of the Ministry of Defence, was found guilty of corruptly receiving bribes.

Yesterday the tudge in the trial of the process of the power decline of central covernment.

Yesterday, the judge in the Old Balley case, Mr. James Miskin, QC, the Recorder of London, jailed Col. Randel for three years. The Crown had alleged that while Col. Randel was with a Defence Ministry team in Iran, he sought nearly £25,000 from two former Racal executions.

Government

"H this is so, the more central Government seeks to intervene in the economy, the less powerful it will become, because it will become, because it will be to rely on an ever-increasing increased activity by back-benchers in Parliament.

Increased power of outside interest groups. terest groups.

from two former Racal executives for helping Racal to win a fam. contract to supply radios Moves towards greater open ment. ness in government.

recent years but this is a unique levels of authority are neither are taken." case because you had all been working hard to secure a contract which benefits society financially." In his remarks, he warned company executives against getting involved in



understood, nor fully accepted

Constitutional changes might reduce the citizen's understand-ing of how he is governed and thus weaken confidence in governmental processes.

ness in government.

Both executives had been countries in attitudes towards authority.

There was a limit to the number of directly-elected government and the failure of Government to communicate adequately with number of directly-elected government and the failure of Government to communicate adequately with number of directly-elected government and the public in crisis situations, communicate adequately with the public in crisis situations, can be although the public in crisis situations, can be although the public in crisis situations.

Unique case

Unique case

I believe that the frequent or just over 15 cents a bottle. There was a limit to the communicate adequately with the public in crisis situations, can be public in crisis situations. The public in crisis situations, can be public in crisis situations. The public in crisis situations, can be public in crisis situations. Case.

All I believe that the frequent or just over 15 cents a bottle. There was a limit to the communicate adequately with the public in crisis situations. Case.

Mr. Frank Nurdin, former sales director of Racal BCC.

"With too many levels, the Sir Douglas, while favouring received a prison sentence of 18 roles and responsibilities of the moves towards more open governments; Mr. Geoffrey Wellburn, different elected authorities canment to improve the quality of not be made sufficiently distinct, decision taking, did not think the territorial loyalties necessary "the doctrine of collective in the feeling of belonging can-Cabinet responsibility could contend to much corruption in responsibilities of the separate with one voice once the decisions recent years but this is a unique levels of authority are neither are taken."

### Ozalid to close drawing board subsidiary

THE BRITISH STEEL Cor- for the financial year 1977-1978, poration's financial forecasts, made in 1976-1977. They were requested under an order by the updated every quarter and sub-Select Committee on mitted to the Department of Nationalised Industries, will be industry between January 1976 taken from the corporation's and September 1977. Iran, which asked the British Government several weeks ago

Iran, which asked the British Government several weeks ago from the corporation's and September 1977.

London headquarters to the On Wednesday the corfor repayment of the commission on the arms supplies, bases its case on the argument that the ability to pay commission means that the agreed contract price was higher than it could have been.

At the Old Bailey yesterday.

Mr. William Howard, OC. for

City to join

GLC lottery

Financial Times Reporter

scheme

### **Distillers** puts up export Scotch

By Kenneth Gooding.

DISTILLERS COMPANY is t put up the export price of its Scotch whiskies by about 10 per eent from February 1 and for the first time since 1974, is in-including the U.S.—the biggest market in the world for Scotch

- in its proposals. The other major Scotch whisky groups are likely to follow suit. Apart from being faced by higher costs, they have seen profits from the U.S., where they invoice in dollars, shumping as the pound strengthened against the dollar.

The European Commission

The European Commission might not be so pleased with Dis-tillers' decision to increase the price of Scotch in all Common Market countries apart from the U.K. It had hoped that its ruling that Distillers' dual-prioing system was unlawful would result in prices being cut.

But Distillers stressed last

night that the move was a normal commercial decision, taken because of rising costs.

Last year, the industry earned \$512.6m, from Scotch exports.

The price increases should and around \$40m. to overseas earn-lines this warn agen if there is ings this year, even if there is no increase in volume sales.

Government seeks to intervene increase means 2 rise from £13.51 in the economy, the less powerful a case of 12 bottles to 51.51 it will become because a case of 12 bottles to £14.57 (including the distributors' margin). This represents less than 9p a bottle, compared with the 50p a bottle increase the comto do what it wants."

The trend was more than a pany intends to put on several brands in the U.K. if the Price

short-term consequence of brands in the U.K. if the Price having governments without workable majorities in Parliament.

"I believe that the frequent lurches in Government policies or just over 15 cents a bottle.

### **Allied beers** to cost another 2p

THE PRICE COMMISSION has decided not to investigate beer price rises proposed by Scottish and Newcastle Breweries, but has won an assurance that the com-pany will not put up prices again until October at the eurliest, writes Keuneth Gooding.
It also emerged last night that the Commission's decision to investigate Allied Brewertes price

The wives of Mr. Nurdin and Mr. Wellburn, both in tears, talked afterwards of the "rotten system" which could lead to businessmen working in the interest of their country's export drive being convicted of crime.

Mr. Wellburn said: "I am extremely sorry for Frank Nurdin. He is certainly one of the best marketing directors in the context of the context of the context of its rationalisation. The manufacture of draw-ing boards lay outside the company's main interest, which was pany since late last year, when copying.

A Holmes executive said last the company's legal ing boards had changed entirely ing boards and changed entirely weighted the commission's decision to investigate Allied Brewertes price rise proposals will have little effect on consumers. For the majority of Allied's beers—which include Skol, Double Diamond, Long Life and the Ind Coope and Tetley brands—will be going up by 2p a pint in pubs.

The Commission's decision to investigate Allied Brewertes price rise proposals will have little effect on consumers: For the majority of Allied's beers—which was pany since late last year, when copying.

A Holmes executive said last right to said in the indicate of the commission's decision to investigate Allied Brewertes price rise proposals will have little effect on consumers: For the majority of Allied's beers—which include Skol, Double Diamond, Long Life and the Commission's decision to investigate Allied Brewertes price rise proposals will have little proposals will have littl average increase of 7.42 per cent. in respect of manufactured and

wholesale beer, as originally pro-posed by the company."

Allied is also being allowed to go ahead with a 6.85 per cent, increase in prices for non-beer products and accommodation at its managed houses.

its investigation of Alifed and this is due to be completed on April 18, And if all the major brewers implement 2p a pint increases over the next few weeks it could, according to some City

### Treasury selects adviser after three-month search BY PETER RIDDELL, ECONOMICS CORRESPONDENT

boroughs, including Brent;
Ealing; Hounslow; islington;
Kensington and Chelsea; Southwark; and Wandsworth, are expected to follow suit.

The GLC has appointed an American-owned company, Scien-largely as an economic adviser with the downers of the content of the

join Chase Manhattan Bank, Mr. makers.

THE CITY Corporation decided yesterday to participate in the municipal lottery scheme to be organised by Greater London Council. At least 17 other London boroughs, including Brent; Ealing; Hounslow; Islington; Kensington and Chelsea; South

economic service and at senior level within the Treasury itself. yesterday.

The Northern Ireland Office of Appeal decided that Mr.

Michael McCreesh, a Co. Amagh between summer 1976 and last

### Bank fraud 'world-wide threat,' court told

broke Group.

INTERNATIONAL fraud—so vast that it could have undermined virtually the entire hanking system of the civilised world—had its operations centre in Loudon, an Old Balley jury was told yesterday.

Jury: "The trial certainly is one of the biggest and most far-flung ever to come before this

The basic allegation was one of forgery "The allegation is that this international organisation was concerned in the presentation of forged bank drafts to banks throughout the world with the object of defrauding those banks.

Although all the banks to be defrauded were foreign, virtually all the forgeries were

NO LIMIT "It is quite impossible to give any idea of either the success that was achieved, or the eventual success that was

amounting to \$91m. were found in premises associated with various defendants, and ready to be presented.
"The Crown will prove that certain banks were in fact defrauded to the tane of

detrauted to the tane of hundreds of thousands of dollars," Mr. Richardson said.
"It was a fraud, the Crown say, which really knew no limit. If it had not been checked, and if it had gone on, there can be little doubt it would have underwined the would have undermined the banking system of virtually the

whole civilised world." The forgeries went well beyond the documents needed to deceive banks. The organisadocuments, particularly pass-ports, and vaccination certificates, driving licences, travellers' cheques and hankers' cards—though many of the latter had been stolen.

"Those engaged in this enterprise could travel any-where in the world more or less without hindrance and ordinary immigration laws," Mr. Richardson said.

in the dock are William David Ambrose, 47, director, of Sandown Road, Esher, Surrey; Andre Biro, 52, stone dealer, of Vane Close, Rosslyn Hill, Hampstead; Francisco Flocca, 48, antique dealer, of Westbourne Gardens, Bays-water; Henry Oberlander, 51, of Clarendon Road, Notting Hill; Emile Fleischman, 57, suggestion of Ladbrate Meaning, 57, salesman, of Ladbroke Mews, Notting Hill; and Jorge Grun-feld, 55, antique dealer, also of They plead not guilty

variously to six conspiracy charges involving forged, stolen and false documents, stolen and false documents, bankers' drafts and passports. Oberlander and Fleischman also deny one charge of possessing 482 forged US. dollar bills with a face value of \$46,600.

Mr. Richardson said that the presults they used 44 forces.

organisation used 44 James Street, Westminster, 4s its main meeting place, Ambrose England, and was the protector and collector for the group in the U.R. He lived in a substantial house in Exher and was a director of the Cahill group of companies, which had offices in Prince Regent Lane, London-Ambrose kept a low profile. He was the only Englishman in

the dock. Mr. Richardson said that when Oberlander was arrested he had 20 passports with seven different nationalities bearing 12 different names, together with false identification cards and driving licences. False names were also used by others "absolutely wholesale." The case continues to day.

Production of the

### Drug trade unlikely to meet surplus aim

BY KEVIN DONE, CHEMICALS CORRESPONDENT

wide range of companies to only about £400m. in 1980.

aluate the industry's performance.

In the U.K. market alone, and relating their local prices to prices in the country of origin.

The U.K. industry says that the target of cent a year to 1980, compared within five 10 per cent in the decade from ars—it was more than £250m. the mid-1960s.

The U.K. industry says that too low prices in Britain are gest that the target of cent a year to 1980, compared within five 10 per cent in the decade from ars—it was more than £250m. the mid-1960s.

Price rules

According to the U.K. industry says that too low prices in Britain are for understance for drugs within five 10 per cent in the decade from ars—it was more than £250m. the mid-1960s.

Price rules

Now, after initiatives taken in the sector working party, the sector working party, the sector working party the sector working party.

dustry is unlikely to achieve The reality is likely to be porting from the U.K. to reduce target of a £500m. balance of rather different. It predicts their export prices and, hence, and surplus by 1980.

As part of the Government's 8-10 per cent. a year up to 1980 Increasingly, other countries dustrial strategy the pharma- and a growth in imports of 12 are paying more attention to uticals sector working party is per cent. a year. Such rates international price comparisons ving detailed discussions with would produce a trade surplus of utility of export sales. Increasingly, other countries are paying more attention to international price comparisons and relating their local prices to wide range of companies to only about £400m. in 1980.

The IIK industry says that PHARMACEUTICALS trade surplus in 1980 to be met pressure on manufacturers ex-

in the mid-1869s.

The report of the working rev. which will be considered the Government of Health (which operates it bears of the working party reports at smeet of the activate reverse it bears of the continued of the party reports at a smeet of the continued of the party reports at a smeet of the continued of the party reports at a smeet of the party reports, which is to be party reports,

### **National Exhibition** Centre chooses Olympia group chief

FINANCIAL TIMES REPORTER

their export prices and, hence, AN END to the bitter rivalry hibition industry generally and the profitability of export sales, between Britain's two chief hope this new job will help foster increasingly, other countries exhibition centres in London and good relationships between our foreshadowed by the appoint in view of the sniping that has ment of Mr. Terry Golding, been going on, particularly from commercial director of the Earls the London end and from many deputy chief areas are the exhibition organisms.

### Sales increases restore unit trusts' confidence

BY ADRIENNE GLEESON

WITH total sales last year at £372m, second only to the record £437m. of 1972, the unit trust industry seems to have put paid to the suspicion that it is a

But the year's figures, released

commercial director of the Earls the London end and from many Court and Olympia group to be exhibition organisers over the deputy chief executive of the alleged disadvantages of staging National Exhibition Centre at Shows at the 1m. sq. ft. National short of that for either 1976 or Exhibition Centre and the recent 1975, at £114.4m., against £167.5m. and £190.3m. respect-culmination of a six months' condition Co-ordination

The December figures, bowever, confirm that the crisis



last year, when the total value of funds rose to £3.48bn. • In its seasonal submission to the Chancellor the Unit Trust the Chancellor the Unit Trust Association has asked for a change in the tax treatment of the industry. It wants any liability for capital gains tax allocated not to the trusts (as at present), but to the individual investor, who would escape it altogther if his total disposals came within the £1,000 annual exemption.

annual exemption.

The association also wants an end to the present anomalous position over the treatment of

### Chemical exports reach a record £3.8bn.

BY OUR CHEMICALS CORRESPONDENT

EMICAL INDUSTRY exports director-general of the Chemical iched a record £3.8bn. last industries Association, said yes-or, in spite of depressed terday that last year's record was

ding conditions particularly in stern Europe.

Exports rose by 27 per cent. in volume npared with 1976.

Sut the U.K. home market has but the U.K. home market has of for lower cost imports, sulting in the volume of imports increasing by 11.3 per cent. It a faster rate than exports.

The value of imports rose by 6 per cent. compared with 1976 was not particularly encouraging.

Evidence that world-marketing conditions this year's record was particularly pleasing in view of the sluggish performance of world economics.

West European and other were equally anxious to cope with their own problems of surplus production capacity, and he warned that the outlook for 1978 was not particularly encouraging.

Evidence that world-marketing conditions this year's record was particularly pleasing in view of the sluggish performance of world economics.

West European and other warned that the outlook for 1978 was not particularly pleasing in view of the sluggish performance of world economics.

West European and other warned that the outlook for 1978 was not particularly pleasing in view of the sluggish performance of world economics.

West European and other warned that the outlook for 1978 was not particularly pleasing in view of the sluggish performance of world economics.

6 per cent, compared with ing conditions this year, may be 27 per cent, rise in the value even tougher is suggested by the exports, increasing by £471m slight downward tread of trade £2.5bn.

Che industry's positive trade The increase in the value of the lance was up to £1.4bn. an pound, while useful to Britain in rease of 34 per cent compound, while useful to Britain in rease of 34 per cent compound, while useful to Britain in rease of 34 per cent compound, while useful to Britain in rease of 34 per cent compound, while useful to Britain in chemical export job much more difficult this year."

### **Current surplus forecast** at £1.2bn. this year

ITAIN'S external current only 9 per cent. compared with ount surplus is likely to be a 21 per cent, reduction last out 1.2bn. this year, stock-year.

kers de Zoete and Bevan • The invisible surplus should ecast in their latest economic be significantly reduced. This letin.

will result from an increase in

e account of any additional and outflows of North Sea oil ationary measures in the profits.

hcoming Budget.

our main conclusions emerge n the brokers' analysis. J.K. exports of manufactured

is are likely to take a lower re of world markets in 1978. BPB INDUSTRIES has agreed to make what the Department of the rise by 30m. tons — 71 Prices described as "significant cent. — but increased changes" in its pricing and tradiand for oll as a result of ing policies after talks on the ler domestic activity and rise morpholes Commission findings.

The volume of imports of board, says its deliveries will be infactured consumer goods charged at prices which more rid grow by 22.4 per cent. accurately reflect the cost of disorts to the U.K. will drop by tribution.

his is about £300m. lower the invisible debits from in-n the last Treasury estimate, creased spending, on overseas the official forecast did not travel, high debt servicing costs

**BPB** Industries changes pricing

overseas demand will leave on the plasterboard industry.

a modest fail in the volume
The company, which is the only
oil imports.

U.K. manufacturer of plaster-

### 8m. aero engine centre lanned for Prestwick

icil.

The Caledonian Airways Group made it clear yesterday that in developing the centre it was bidding to become the major donlan Airways (Prestwick).

Ince will come from the donlan Airways Group as as through a loan from the tish Development Agency regional development grants.

The Caledonian Airways Group made it clear yesterday that in developing the centre it become the major DC-10 and Airbus engine overhaul organisation in Western Europe.

The Scottish Development Agency regional development agency said that its chare of the engine overhaul centre in plant would be more than fam.

Caledonian Airways Group, Scotland, primarily involved in includes British work on the U.S. General Electric donian Airways, is planning CF6 engines used in the 8m. aircraft engine overhaul test plant at Prestwick Air, Scotland. A planning Caledonian, and also used in the ication has been made to European A-300 Airbus.

The Caledonian Airways Group made it clear vesterday.

tish Development Agency The Scottish Development regional development grants. Agency said that its share of the le aim is to create a major £8m. cost of the proposed engine

### Vilson committee urges tate-backed film fund

NEW State-backed product fund for British film kers is recommended by an on committee lovestigating

on committee investigating industry. It is headed by Harold Wilson. he committee, whose inmore report was published lerday, says the initial tenday, says the initial tenday, says the initial tenday, says the initial tenday, says the initial tenday in a 15m., on which interest would be payable he fund should also be able draw up to a filth of the ly levy, a tax on cinema. ly levy, a tax on cinema is now worth over £4.5m.

he committee also proposes ew British Film Authority, estimated £250,000 a-year of which would be met

a Government grant.

Sir Harold said that the cost of the proposed authority was "a bargain." British film makers are

helped at present by the National Film Finance Corporation, which borrows money from the Department of Trade at commercial interest rates. The Corporation owes the Department £9.2m.; and the

centre proposes that this liability should be cancelled and the corporation dissolved. The proposed authority, the centre suggests, should have a two-tier structure—one section made up of a part-time Board and the other dealing with

When they told me this was the rate at which firms had taken new premises in Northampton

since 1971, I was impressed, but sceptical. "Check it again just to make sure," I said. Then I learnt the truth. "We will have to qualify it a bit," I was told.

Ah, I thought, caught them out.

"We can't just say Northampton," went the excuse, "because it really only relates to our four new employment areas."

"That's no good," I said, "We're a partnership town where the Borough Council and the County Council work with us. We can't refer to just our own land."

"We could get figures from our Borough partners for their employment land at Lodge Farm, St James Mill Road and so on," it was suggested. "But then there's all the private land. And then there are all the office developments where people like Barclaycard, Diversey and Rockware Glass have established their headquarters. And then there's Carlsberg's brewery and all the new shopping firms in the Grosvenor and Weston Favell Centres and ..."

I just had to stop them. Well I mean it was taking things too far. We might have finished up with some ridiculous figure like a new firm every so many hours. So I said we would have to come clean and say it would mean too much research to get it accurate. We would just have to admit that Northampton is better for business than we can show. So that was what we decided. Of course, it's better for other things as well, but that's another story.

Allasta

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### Railmen end co-operation on cost-cutting schemes

BY NICK GARNETT, LABOUR STAFF

THE NATIONAL Union of Railwaymen has told British Rail that it is ending co-operation on money-saving measures introduced over the past two years and wants most of what it claims are more than 9,000 vacancies in the industry filled

quickly.

The economies, whith included attempts to reduce overtime and week-end working, were agreed during a particularly bad economic period, when the Government said it was pegging cash support for the railways.

The union however, claims

The union, however, claims that there is still far too much overtime and rest day working and that services are being threatened because British Rail has done little to prevent a big rise in the number of unfilled

jobs.

British Rail, following consultations with the three rail unions, is already considering ways the money-saving guidelines can be changed.



use of modern signalling equip-

of the rest, some were due to staff turnover, while others could not be filled because staff could not be found to do the jobs. particularly those in London and those involving excessive shift

The NUR, with 180,000 members, says staff levels in British Rail have fallen by 10,000 to 242,000 in the past two years, with most of the jobs lost being those held by its members.

Job cuts will certainly be used by the union as a measure of its contribution to the railways' improved productivity when talks on a possible productivity pay deal begin at the end of the

The NUR is committed to seek-ing wage rises that would go some way to restoring 1975 pay levels—an overall target set at

unions, is already considering ways the money-saving guidelines can be changed.

If contests the figure of more than 9,000 "real" vacancies, however. It says that although on paper there are about 8,500 phasing-out of overtime.

Vacancies, many of these have resulted from the scrapping of handling techniques and the levels—an overall target set at 63 per cent. The union is already under pressure from its members in the National Freight Corporation who have seen other road drivers receive rises of 15 per cent. British Rall is certain to offer a deal strictly within the 10 per cent. pay guidelines.

### Welsh miners still reject incentives

A SOUTH WALES miners' delegate conference decided yesterday to continue opposing the National Coal Board's pit productivity scheme, It will recommend rejection of the

recommend rejection of the scheme in a new ballot to be held on Wednesday.

At the end of the 2j-hour meeting, the delegates agreed by a majority vote to endorse the go-it-alone policy of the South Wales Executive of the National Union of Mineworkers which earlier this week, agreed which, earlier this week, agreed to call for rejection of the Coal Board scheme in a new

spite of the change of heart in other coalfields and the out-ceme of the vote in Yorkshire, where miners, last week, voted 60-40 to go along with the Beard's plan. Mr. Emlyn Williams, the South Wales miners' president.

emphasised that the executive was prepared to consider an area, rather than a pit scheme, but the NCB had rejected the

Yesterday's decision to back the executive's line took the

form of a card vote in which 310 votes were cast in favour of rejection and 258 against. Each card represented 50 union

members.

The union's Yorkshire area The union's Yorkshire area council is expected on Monday to consider sanctioning industrial action in support of 450 men at Elsecar Workshops near Barnsley. They have been on unofficial strike for six weeks demanding the appointment of a night shift first-aid attendant.

Production at Shariston Colliery, near Wakefield, was also halted yesterday when a small number of winders started an unofficial strike over their percentage share of incentive payments.

A dramatic rise in the output of the 12 pits in South Nottinghamshire was revealed by the NCB yesterday. Pro-duction has risen by more than 19 per cent in the last full week, compared with the same week last year. The Nottingthe first in the country to join the incentive scheme.

### Leyland workers demand Government cash pledge

BY PAULINE CLARK, LABOUR STAFF

SENIOR UNION representatives cies under reorganisation pro-

SENIOR UNION representatives cles under reorganisation proof British Leyland's ear workers posals might amount to 12,000
made clear yesterday that they bis year, but it was felt yesterare seeking a "financial commitment" from the Government to
begin detailed argument
maintain emptoyment in the
company.

After a meeting in London
with Mr. Eric Varley, Industry
General Workers' Union, made
Secretary, a delegation of union it clear that the unions were
leaders emphasised that they waiting for more details

leaders emphasised that they waiting for more details were fully committed to main. At Chrysler's Linwood plant, taining Leyland as a viable shop stewards decided to ask the enterprise and indicated that Government for its view of the

they were not necessarily company's future after the fiveopposed to any plan put forward
by Mr. Michael Edwards, chairman of the company, which was
directed to that end.

The move follows Chrysler's
announcement that it is transferring production of the Tango

The unions have recently model from Linwood to Ryton, faced speculation that redundan- Coventry.

### Move to regain parity SOME 105,000 civil servants will Service union, decided yesterday

put in a pay claim — believed to submit a pay claim to to be around 20 per cent. — at "restore the pay of executive the end of the month in a bid salary levels of managers in the private sector."

Details of the claim will be

The executive council of the lodged and released to the mem-Society of Civil and Public Ser- bership at the beginning of vants, the second largest Civil February.

### Bid to end work-in A WORKS conference in that the claim is equivalent to

Details of the claim will be

### **Engineering** pay pact endangered by offer

By Alan Pike, Labour Staff THE ENGINEERING industry national pay agreement was in danger of collapse last night after an employers' offer which would add about 2; per cent to the wage bill.

the wage bill.

Though there are advantages to unions and employers in maintaining the national agreement, both sides accepted that it might be impossible to agree when talks resume on February 3. All wage negotiations in the industry would then revert to company level. national engineering

rne nauonal engineering agreement forms the industry's minimum wage and is used for calculating holiday pay, overtime rates and shift premiums, but gives direct pay increases to few workers.

Confederation of Shipbuilding
Unions leaders

and Engineering Unions leaders submitted a claim for new basic rates, now £42 for craftsmen and

rates, now £42 for craftsmen and £33.60 for labourers, of £70 and £55. The Engineering Employers' Federation offered £52 for craftsmen and £40 for labourers.

Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers, said he was "surprised and utterly dismayed at such a derisory offer."/
The unions calculate that the pay aspect of their claim would pay aspect of their claim would have added 7.9 per cent. to the wage bill.

Mr. Astley Whittall, president of the engineering employers, said that his members wanted to retain some of the 10 per cent. available under Government pay guidelines for negotiation at local level.

### Shipyard men claim 'fair wages' rise

By Our Glasgow Correspondent MORE THAN 600 technical staff

MORE THAN 600 technical staff at Yarrow (Shipbuilders) yesterday launched a claim for a "fair wages" pay rise with the Central Arbitration Committee at a hearing in Glasgow.

The claim, on which there will be a decision in about four weeks, is the forerunner of a series of similar claims from nearly 10,000 West of Scotland shipbuilding workers. Awards by the CAC are exempt from incomes policy limits. comes policy limits.
All are seeking parity with the 5.500 employees of Góvan Shipbuilders, said to be earning basic wages between £10 and £20 a week higher than other shippard workers employed on the Clyde by British Shipbuilders.

### Solicitor named

A WORKS conference in that the claim is equivalent to Coventry to-day will try to solve 30 per cent. and announced the dispute at Rolls-Royce, where 2,600 men are holding a work-in.

The 1,900 day shift men and the night shift retalliated by been operating an overtime ban and other restrictions in support of their annual pay claim. Sider these men laid off and The company however, says they will not be paid."

The Usional Association of the National Association of the National Association of the The National Association of the The National Association of the Theorem and the night shift retalliated by man who has never taught as its general secretary. Mr. David Hart, 37, deputy general secretary and solicitor of the 21,000-member association, takes over in April from Mr. Robert Cook, who is retiring after 11 years.

### Recognition Bill before MPs

BY CHRISTIAN TYLER, LABOUR EDITOR

unfair dismissal at industrial become involved with TUC tribunals if they are sacked by procedure.

By contrast strong Labour and recommendation that their union possibly Liberal support is expected for to-day's Second Read although the Government has ing of Mr. Ted Fletcher's prodecided to back this Private posed amendment to the Member's Bill by Mr. Ian Mikardo, it is thought unlikely 1975. This seeks to increase to get strong support. Part of the reason is that the second of recognition inquiries and overation of the rule that industrial Grunwick case that non-co-operation of the rule that industrial Grunwick case that non-co-operation of the rule that industrial Grunwick case that non-co-operation by an employer is no the support of the rule.

Whitehold with TUC commends in the Grunwick case. He said that if ACAS made a recommendation for recognition against the "genuine opinions of a large majority of the work force." the courts would have the power and duty to overturn the recommendation.

ACAS recommends recognition for minorities—larger or smaller according to circumstance—but with no set rules.

The TUC also strongly supports Mr. Norman Buchan's Bill provided as into the conduct of the rule that industrial that if ACAS made a recommendation for recognition against the "genuine opinions of a large majority of the work force." The courts would have the power and duty to overturn the recommendation.

ACAS recommendation for recognition against the "genuine opinions of a large majority of the work force." The courts would have the power and duty to overturn the recommendation.

ACAS recommendation.

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ACAS recommendation.

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The TUC also strongly supports Mr. Norman Buchan's Bill with the second of the rule that industrial the second of the rule of the work force. The courts would have the power and duty to over

A BILL to prevent recognition John Lyons' Engineers' and disputes between TUC unions Managers' Association has been from going to the Advisory Conserved with a writ and faces the cilation and Arbitration Service, prospect of one of its own distant thus possibly to the courts, putes committee rulings being about the way the union recognition process of ACS has been also being sued by the Engineers' and Managers' Association, is stalling since it does not want to

workers right of appeal against stalling since it does not want to unfair dismissal at industrial become involved with TUC leaders have taken particular note of Lord Salmon's tribunals if they are sacked by procedure.

but not collective cases.

The first part of the Mikardo
Bill is important to the TUC, sive on both sides of the House which because of a row with Mr. for the vote.

The first part of the Mikardo
Whipping is reported as intenremoving legal constraints on the right of Post Office workers to

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### PARLIAMENT AND

### Fury erupts in Labour ranks

LABOUR'S auti-Common Market MPs erapted in violent protest yesterday under the stresses of the Government's commitment to European direct

Mr. Michael Foot's announcement that the Government intended to guillotine its Bill next week set off a tremor of rage that tore open the old party split.

Mr. Eric Heffer, whose spouts of indignation recur as regularly as any natural geyser, this time biew his top. "I appeal to you to reconsider," he fumed at Mr. Foot. This wasn't party policyand if the Government went ahead, he would reconsider his own support for some of its other legislation.

Mr. Foot, crouching over the Despatch Box as the insults and threats showered hotly around him, said mildly that he was aware of the strong feel-ings in the Labour Party. But the Government had a commitment to get this Bill and the others

"To hell with the Government," Mr. Heffer exploded. "I'm sick of it," he boiled. Mr. James Callaghan leaned back in his seat and laughed but the shock waves rippled across the benches

"The House is getting too excited," warned the

Speaker, eyeing Mr. Heffer's convulsions with

But Mr. Ernest Fernyhough, trying to cool things, merely produced more steam. The Government was making difficulties where none need exist, he said. Mr. Foot apologised but insisted on making them.

Amid renewed fury, Mr. John Mendelson declared that if the guillotine were not abandoned, the only defence of the Commons will be to prevent all progress on all legislation from now

Tories gasped in hopeful anticipation—but even that could not restrain the Labour MPs. "No. no. no." they yelled as Mr. Foot suggested they should reconsider that threat to the Government's pro-

Without timetables for its Bills, the Government would not be able to carry out all its obligations. "The Government have faced that fact... the Labour Party should face it," he said.

Mr. David Stoddart, dormant in the Government Whip's office until recently, joined the outburst. The Government could not get a majority of Labour MPs and would have to rely on Tory votes. If Ministers were not to be bound by party policy, then neither were others he declared.

And Mr. Robert Kilroy-Silk said that party morale in the country could be lost in the splits that were being opened, particularly if attempts were made to bridge them with Tory votes.

Mr. Kenneth Baker, Tory MP for St. Marylebone watching the Labour turmoil, suggested that it might be time to take the electoral temperature But Mr. Foot, though obviously wishing he were somewhere else, was in no hurry to go to the country. The Government had a full programme to get through, he repeated.

The chances of that hardly seemed to be enhanced by the fact that only one Labour MP stood up to support him. Mr. Ian Wrigglesworth bravely welcomed the guillotine, and was almost engulfed in the upheaval of hostility around him. While Labour MPs refused to rescue Mr. Foot, Mr. Tim Renton volunteered from the Tory

benches. Whatever Socialist measures would the Government bring forward if the European Elections Bill were out of the way? he asked Mr. Foot was unable for the moment to think of one—and his chin drooped nearer to his knees.
"I don't think that question helps anyone," he said. Nor, he vainly assured his backbenchers, had the Government been promised any other sort of assistance from the Opposition.

PM pledges 'rebuff'

for any EEC move

to halt jobs subsidy

Robin Maxwell-Hyslop, MP, finds an interesting precedent

In the controversy over Select Committee powers,

### Advance or retreat the choice for MPs

THE AIR of mystery which has been induced around the whole question of the obligations of witnesses to a Select Committee of the House of Commons is largely spurious. It is, however, necessary to remember that Erskine May's "Parliamentary Practice" is a reference work only. It is neither an original source nor an authority per se, despite the claim to the contrary made in the "blurb" on its dust-jacket.

The work undoubtedly provides invaluable sign-posts to original sources and authorities, But it contains errors of fact. and, also, summaries of events which often omit interesting details, and occasionally facts which are crucial to the determination of the control of the determination of the control of the determination of the determina

mination of a case.

In the present cause celbre, it is necessary to bear in mind that a nationalised industry is not a Government department.
Nor is its chairman a Minister of the Crown. It therefore follows that a nationalised industry does not fall within an exemption peculiar to a Government department.

Mr. Bryan Gould (Lab., economy to dominate in a period Southampton Test) expressed of continued growth. Concern about a report that M. Conditions were now entirely Raymond Vouel, the EEC Com-



Nationalised Industries established by Statute whose controlling Boards are appointed by Ministers of the Crown and whose annual receipts are not wholly or mainly derived from monies provided by Parliament or advanced from the Exchequer...

authority of that committee.

Standing Order No. S4 empowers such a Select Committee. Standing Order No. S4 empowers such a Select Committee.

Standing Order No. S4 empowers such a Select Committee. Standing Order No. S4 empowers such a Select Committee. Standing Order No. S4 empowers such a Select Committee. Standing Order No. S4 empowers such a Select Committee. Since a nationalised industry may think fit to bring to the notice of the House. The order of the scale in the House itself to order to be laid before it."

Since a nationalised industry may think fit to bring to the notice of the House. The over this highly questionable exclusion cannot possibly apply to British Steel.

Exchequer...

to morrow at Three of the clock." Next day, Mr. Kirkwood was brought to the Bar of the House pursuant to that Order, and the Speaker questioned him concerning the Select Committee's report. Mr. Kirkwood then with drew, and in his absence the House "ORDERED that John Kirkwood do attend the next Meeting of the Select Committee on Money Lending, and answer to the satisfaction of the Com-mittee the Questions to which he has hitherto refused to make an

This constitutes the precedent for the proposition that the House, having vested these interrogatory powers in a Select Committee, vests also in the committee, rather than reserves itself the description of the committee, rather than reserves to itself the determination of the question as to whether the witness concerned has discharged the duty placed upon him by the committee. The injunction to "answer to the satisfaction of the Committee waters that make Committee makes this quite

send for papers: first, where the appropriate method of obtaining them is by the passing of an "address" to Her Maiesty, which only applies when a Minister has a duty to respond As Sir Charles Villers is not a Minister he cannot apply himself of this alleged. not avail himself of this alleged exclusion.

Secondly, it is alleged that a committee cannot "require an officer of a public department to produce any paper which, accordthe House, it is not usual for the House itself to order to be

### Callaghan urged to state pay bargaining attitude

BY IYOR OWEN, PARLIAMENTARY STAFF

Last July was supposed to a better system.

That seems a return to free collective bargaining, she said, but the Prime Minister, had also somewhere between the two, instead there had been the 10 stated that free collective which he gathered had been the per cent. guidelines, plus the bargaining was a test of the position taken up by the Oppowisched them.

Mrs. That her suggested that the Government now seemed to be working towards a 5 per cent. believed that free collective any Government must take a guideline—plus blacklisting—for the next pay round.

"Are you not really saying to the democracy. What he any year and had therefore the trade unions that so long as persuade trade unionists—with a Government must be drawn into you are Prime Minister, there fair degree of success—that pay policy issues.

# per cent. guidelines, plus the bargaining was a set of the position thism up by the Opporation of the committee breached them. Mrs. Thatcher suggested that it is in 101? Statements in "The Right that or is in 101? Statements in "The Right that the Collective bargaining your policy recent speech in Scrotland. Mr. Calleghan said he still Approach" acknowledged that the collective bargaining was a test of the view on the level of wages in the next year young, young to be working to young a special reports. That the Calleghan said he still Approach "acknowledged that the collective bargaining was a test of the view on the level of wages in the next year young, young to be working to young a special report." That the Calleghan said he still Approach "acknowledged that the collective bargaining was a test of the view on the level of wages in the next year young, young to be worked as for each the collective bargaining was a test of the view on the level of wages in the next year young, young to be resisted. That the Calleghan said he still Approach "acknowledged that the collective bargaining was a test of the view on the level of wages in the next year young to be working the next year young to be working the next year young to be worked as the collective bargaining was a test of the view on the level of wages in the next year young to be worked to the wages in the next year young to be worked to the wages in the next year young to be worked to the wages in the next year young to be worked to the wages in the next year young to be worked to the wages in the next year young to be worked to the wages in the next year young to be worked to the wages in the next year young to be worked to the wages in the property of the National Young to the point of the next year of the Wages in the next year young to be worked to the wages in the next year young to be worked to the wages in the next year young to be worked to the wages in the next year young to be worked to the wages in the next year young to be worked to the wat Raymond Vouel, the EEC Commissioner for competition pointy, illustrated one of the weaknesses believed that the subsidy was of having a written constitution. The Prime Minister emphasised: "This must be pointed out to temporary employment subsidy anybody who is asking the British was the most valuable and effective measure which the Government—nobody has yet tive measure which the Governdent of the EEC should be resisted. The Prime Minister emphasised: "This must be pointed out to anybody who is asking the British one of the measure which the Governdent of the government—nobody has yet do so, and if they did, they will jobs. Any "interference" from get a pretty serious rebuil—to put 186,000 people on the dole."

THE CONSERVATIVE hierarchy acted swiftly last aight to paper over a damaging split, reaching as far as the shadow Cabinet, on what attitude to take to make the newly-formed and inhorarchy Joint Committee. But the Against Racialism.

The trouble is centred on a protracted wrangle over Tory representation on the commit. He Touse were well known of the Opposition, to overrule a decision taken by her deputy, Mr. Whitelaw, who is the party-shome affairs glokesmus, had nominated as joint chair-man of the committee, Mr. Whitelaw, who would have served in that capacity alongs.

The man of the committee, Mr. Who would have served in that capacity alongs. The samouncement, however, safe Miss Joan Lestor, the Left infuriated many nerty moderates as the shadow Cabinet, or work. The samouncement, however, safe Miss Joan Lestor, the Left infuriated many nerty moderates as far as the shadow Cabinet, or work. And in the joint committee's work was greed last night that the in promoting Britain's real in promotin

Sir Kenneth said his proposals however, that their proposals for mesday, that without the lifeboat mesday audibility of BBC pro-cantertainment and changing the grammes around the world as entertainment allowance system to the monetary and financial competing stations built bigger had received considerable suptransmitters. Successive govern-port.

Tank members claimed, to a Select Committee on Wednesday, that without the lifeboat needay, that wi

### Governor's view backed

# ment that the party, as such tives plan to considerable support. Minister sees chance For fishing agreement MR. John Silkin was reporting to the said Mr. Silkin was reporting to the said Mr. Silkin was reporting to the said Mr. Silkin was reporting to the Commons on the Silkin was reporting to the Commons on the Silkin's words could in in previous attempts by Mrs. Silkin was reporting to the Commons on the results of three Mrs. Thatcher will be said Mr. Thatcher to the class of the said Mr. Silkin's words could make the said Wr. Thatcher to the class of the said Mr. Silkin's words could make the said Wr. Thatcher to the class of the said Mr. Silkin's words could make the said Wr. Thatcher to the class of the said Mr. Silkin's words could make the said Wr. Thatcher to the class of the said Mr. Silkin's words could make the **NO GOVERNMENT**

Plessey, Burmah Oil, Hambro Life, British Leyland, Spectrol Reliance Ltd [USA] and W H Smith are amongst the 300 firms who have already

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Commons on the results of three Mr. Iain Spreat (C. Aberdeen days of bargaining at an EEC S) demanded a categorical assur-Council of Ministers' meeting on ance that if there was no agree-

The European Commission, be would unilaterally declare an extold MPs, had now put forward clusive 50 mile limit proposals on quotas which the Mr. Silkin told him that if we British Government could regard failed to get an agreement, we as "a basis of discussion if suffi-would have to undertake our own

as "a basis of discussion if sufficient progress could be made on the crucial issue of preferential Those measures would be very access."

He added: "I believe that not tough. But he hoped theretoo much separates us from our would be an agreement so that partners on the important the fishing industry could be question of conservation maintained and preserved and measures."

The rectition of the Beistel. Mr. James Johnson (Lab.)

confirm or contradict the in the green pound,

served in that capacity along. The announcement, however, side Miss Joan Lestor, the Left infuriated many party moderates, wing MP and chairman of as well as Young Conservative Labour's national executive.

Mrs. Thatcher's veto was who have long campaigned for

between Mrs. Margaret Thatcher, areas. Conservative leader, and Mr. Edward Heath whom she deposed

mr. John Peyton, Opposition aloof from the shadow Cabinet affacting previous attempts by Mrs. In He said Mr. Silkin's words could be an early debate on the matter. Thatcher to heel the breach have made little impact. Thatcher to heel the breach have made little impact. Thatcher to heel the breach have made little impact. Thatcher will be allowed to the magnetic made little impact. Thatcher will be are now apart."

Mr. Iain Sproat (C. Aberdeen place in her Cabinet if she wins a suce that if there was no agreement at the next election and whether act that if there was no agreement at the next meeting. Britain possibility is that Mr. Heath would unilaterally declare an except of Mr. Silkin told him that If we of European affairs.

Mr. Silkin Peyton, Opposition aloof from the shadow Cabinet to shadow to together with the two other contests together with

question of conservation maintained and preserved and A CONSERVATIVE attempt to measures."

The position of the British Government was "entirely Hull W.) said that not only must reserved" and its judgment of Britain have dominant preference the acceptability of proposals was in the 12-50 mile zone, but a majority of 32 (185-153) after dependent on what could be should also enforce the law and acceptability of professions police the zone.

The position of the British Government was "entirely Hull W.) said that not only must transport Bill was beaten off by Government last night with declared.

Government was "entirely Hull W.) said that not only must transport Bill was beaten off by Government last night with declared.

Government on what could be should also enforce the law and acceptability of proposals was in the 12-50 mile zone, but a majority of 32 (185-153) after a strong warning from Mr. Will-acceptability of proposals was in the 12-50 mile zone, but a majority of 32 (185-153) after a strong warning from Mr. Will-acceptability of proposals was in the 12-50 mile zone, but a majority of 32 (185-153) after a strong warning from Mr. Will-acceptability of proposals was in the 12-50 mile zone, but a majority of 32 (185-153) after a strong warning from Mr. Will-acceptability of proposals was in the 12-50 mile zone, but a majority of 32 (185-153) after a strong warning from Mr. Will-acceptability of proposals was in the 12-50 mile zone, but a majority of 32 (185-153) after a strong warning from Mr. Will-acceptable of tracing particles are construction of the National acceptable of a scotland in large parts of Freight Corporation. In acceptable of tracing particles are construction of the National acceptable of a scotland in large parts of Freight Corporation. In a scotland in large parts o

There may be no commuter It also transfers freightliners

Green pound demand

Ham Rodgers, Transport Secretary.

It agreed that if the Conservative succeeded in blocking the legislation, many British Rail added that many people would be to safe the financial problems of appalling reports going around Agriculture, refused to be drawn plating a 5 per cent. devaluation in the green pound."

Mr. Roberts warned: "The Bill should not get a second British Rail, had told him that the surplement in the green pound."

Mr. Roberts warned: "The surplement only effect of these changes and suggestion in the Commons, Mr. wives' burden and make the suggestion in the Commons, Mr. wives' burden and make the suggestion in the Commons, Mr. wives' burden and make the financial assistance which the financial assistance which the financial assistance which the interests of all sides and more difficult."

The Bill introduces limits on the surplement was to for the surplement was to for the surplement was to for the put an end to our and allows car sharing schemes to be advartised at places of the advance of the port of work. The conservative in the conservative transport spokes-took that the main purpose of the restructuring was to deal with the financial problems of National Carriers. He said that the main purpose of the restructuring was to deal with the financial problems of National Carriers. He said that the main purpose of the restructuring was to deal with the financial problems of National Carriers. He said that the main purpose of the restructuring was to deal with the financial problems of National Carriers. He said that the main purpose of the restructuring was to deal with the financial problems of National Carriers. He said that the main purpose of the restructuring was to deal with the financial problems of National Carriers. He said that the main purpose of the restructuring was to deal with the financial problems of National Carriers. He said that the main purpose of the restructuring was to deal with the financial problems of National Carriers. He said that the main purpose

lows that a nationalised industry does not fall within an exemption peculiar to a Government, nor does the chairmon of a nationalised industry fall within an exemption peculiar to Ministers of the Crown.

Order of the House of Commons, Erskine May claums on page to the House of Commons, Erskine May claums on page to the House of Commons, Erskine May claums on page to the current continuity of the current

STATEMENTS IN the Conserve will be no return to their traditive policy document "The tional role of free collective barproductivity, were more likely to
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So.000 people in jobs, will be stated that he wanted and
fruity resisted. The Frime Minister and
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exposed to the country's art, independent information, he music and literature.

The way people abroad acted producing programmes that was more important than what they thought, Sir Kenneth told proposals would mean extra they flought, Sir Kenneth told proposals would mean extra the Commons committee inquiring into his controversial report members of his team, deferred to members of his team, deferred abolition of the British Council and the concentration of the more time travelling and looking BBC's external services on fewer areas.

Think Tark members claimed, Sir Kenneth said his proposals

Think Tark members claimed, Sir Kenneth said his proposals where the council acted from the intervention accrue from the intervention that made by the Bank of England the intervention that made by the Bank of England in 1973 to prevent the collapse in 1973 to p

### of European affairs. Rodgers warns Tories on transport

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

reach a conclusion based on the From the Conservative Tories as Mr. Rodgers outlined for BR after the end of 1978 to Future plans would, he said, basis for these figures. We will national interest.

Mr. Gwllym Roberts (Lab., (Braintree) called for an immehe said, would result if the Bill further increased to 23bn, subject further reduction in the work will be unacceptable for us to the approval of the Commons, force.

"Confirm or contradict the in the oteen count." The company's future viability as some suggest."

Government aid is the last thing you need in an area like Swindon. Our location, communications and work-force availability are

established themselves here.

Talk to our experienced development team about office and factory space and development sites. We offer full assistance from green fields to full production.



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### Planning for emergencies like Ekofisk

THE EMERGENCY procedures now being adopted in the five major producing areas of the North Sea not only make a lot of sense; they were inevitable following the spectacular well blow-out in the Norwegian Ekofisk Field last April.

What is surprising is that the plans, based on a mutual aid system, have taken so long to come to fruition, particularly in the southern offshore region. Here gas fields have been in operation for nine or 10 years; some of them might already be half way through their productive life. And yet only now is a safety zone being formally drawn around the southerly fields which are providing the U.K. with virtually its entire natural gas supplies.

Only now are the oil company members of the proposed Southern Gas Fields Club, led by Continental Oil, planning to

The Sedco/Phillips SS semi-submersible utility and emergency vessel demonstrates its firefighting capability.

her new role.

tion units to the north. FurtherBritish Petroleum will operate vessels.

The apparent shortcomings in more, in a full scale emergency the East of Aberdeen Club; and Containment of the hazard. the southern sector clearly field operators could also call phillips will head the Ekofisk The repair of the facilities.

This leads to the first set of Club.

This leads to the first set of

introduce two new maintenance- Fire fighting on a low-lying gas adopted, and talks are continu- incident by means of fire-fightemergency support vessels. The platform presents fewer prob- ing, Shell will be the operator ing and pollution prevention first of these, the Star Pegasus, lems than a similar operation for the East of Shetland Club; equipment on the platform is currently being converted for on one of the giant oil produc- Elf will lead the Frigg Club; itself and on nearby support

support vessels would have been work simultaneously—has been useful. The first was back in shown in tests and public 1968 when a rig was blown off demonstrations only. Phillips a gas well on block 44/23 in the Petroleum, the Ekolisk operat-U.K. southern sector of the ing company which is leasing North Sea. As the well-head the vessel, pointed to the was damaged another rig had to benefits of Sedco/Phillips SS be used to drill a relief hole. as a maintenance base.

In October last year fire-fight- The vessel's workshop and ing vessels dealt with a blaze diving facilities have been in on the drilling-rig Maersk Ex- constant use. A minimum of plorer following a gas well 26 divers are stationed on board

shore industry and the regula-tory authorities much about the problems of tackling rogue wells in deep water, far from land. In the event a long term pollution problem—one of the major con-problem—one of the con-problem largely thanks to Nature.

The Ekofisk Disaster, as it ing ground for the Sedco/ This leads to the first set of Phillips SS, the world's first action sectors.

blow-out in the Danish sector. and these have been engaged Then there was the most in removing debris from the dramatic, and most widely-publicised incident of them all: the Ekofisk blow-out in the part of the early production Norwegian sector. This accident, system), repairing a monitorin particular, taught the off- ing device and inspecting boat

cerus-did not materialise. The shore operators have decided to menacing oil slick was success- introduce Maintenance Support fully dispersed, partly by the Vessels (MSVs) with emergency action of "clean-up" boats but facilities rather than pure Emergency Support Vessels. These ships, either mono-hull was labelled at the time, would designed to operate in the have proved a marvellous test-differing offshore conditions encompassed by the five initial

less than 81 platforms or fixed far been put in hand. The message was repeated last week installations in this gasproducing area, 34 of which conproducing area, 34 of which are permanently manned.

However, the lack of safety
cover is probably more illusory
than real; a black mark against
than the industry's public relations
than the industry's public relations
than the its wast this meeting that the
U.K. Offshore Operators of the gas fields
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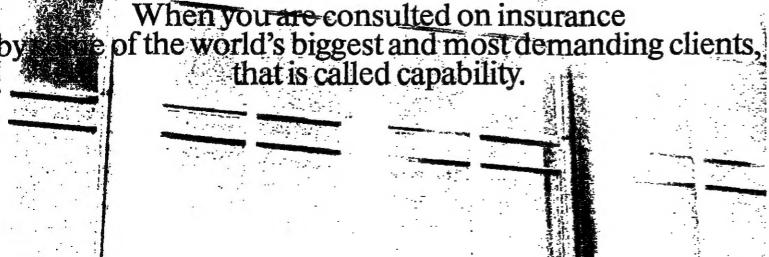
These figures will soon be re- panies.

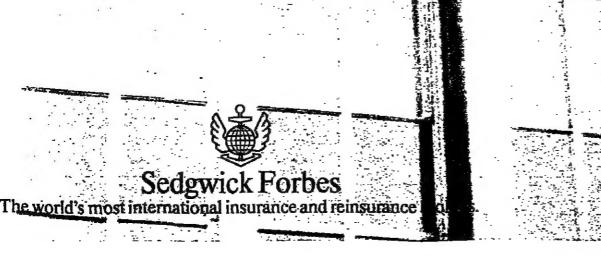
mersibles for east of Aberdeen months' delivery schedule. A ings.

This leads to the first set of problems: what type of vessels of Energy has expressed itself planation. After all, it cannot reasonably satisfied with the facilities will come to the fact that there are no less than 61 platforms or fixed in this gas-same was repeated last week installations in this gas-same was repeated last week installations in this gas-same was repeated last week installations in this gas-same was repeated last week installations. After all, it cannot reasonably satisfied with the facilities will come to the immediate of jointly on the Ekofisk Field, was being operators of multi-function vessel semi-sub-specially-constructed semi-sub-specially-constructe

that there was an evens chance versed for, in April, the new British Petroleum seems to of more than one British off-Uncle John semi-submersible have been persuaded to comply shore platform or rig being hit will be switched from Mobil's with these objectives. It is now by a blowout by 1981. The report Statfjord Field to Shell/Esso considering five tenders for its also predicted that in 1981 cleansemi-submersible MSV, all of up organisations would be called Offshore operators see the them from U.K. yards. Other out three or four times to deal prospect of at least seven more operators prefer to keep their with tanker spills of which one being introduced on the British options open. As one of them or two were likely to be greater side over the next two years: said this week, Japanese ship- than 135 tons. Incidents in the two mono-hulls in the southern builders were offering a \$40m. Norwegian and Danish sectors gas sector; two semi-sub- semi-submersible with a 15 last year reinforced those warn-









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HANDLING

### AUTOMATION

### Smooth up and down of for the passenger

slowing distances which means that smooth slowing and stopping can be achieved under all conditions of land to a stopping tions of land tions

floor" as the controlling variable new control panel which employs eliminates the need for a long ac circuitry and pneumatic timperiod of travel at slow speed, ing devices. Alternatively de ver The system can be set to run sions can be provided. just 10 mm or even less at slow, Ti Becker, Ealing Road, Alper-

asserts. makes the system in-

Train cab simulators

Cammell, Birmingham, which is and background sounds.

Big Drilling Programme Onthore and Offshore in 1978

ENDEAVOUR FOCUSES

ON OIL PROSPECTS

The Company enters 1978 in a sound cash position and will be among the most active in the renewed search for petroleum in Australia. This follows the Federal Government decision to allow a world parity price for "new oil " and technical advances which make possible searching more subde geological situations. Of the areas in whiten we are involved I would draw your attention to three prospects. The first is the Papua New Guinea concession where Esso has started a lengthy and expensive site preparation for the Goarl Well which will be drilled at no cost to us during 1978.

The second prospect—and the one which interests me most—is A to P 232P on the edge of the Adavale Basin in Queensland. This is onshore and exploration is almed at reef limestones of Devonian age. It appears these reef build-ups will be adequately covered and sealed and can be reached by the drill at relatively shallow depths. The anticipated section in A to P 232P is strikingly similar to that of Western Alberta where the major breakthrough for petroleum in Canada occurred. If further seismic surveys to be run in 1978 confirm and define reef build-ups I believe this will prove to be the best onshore prospect in Australia.

The third area to which I draw your attention is Permit

best onshore prospect in Australia.
The third area to which I draw your attention is Permit WA-80P on the N.W. Shelf. The area is somewhat larger in area than most N. Sea concessions and lies along the productive Rankin Trend. Reinterpretation of seismic

At Forrestania very substantial reserves of nickel have been established. We envisage only minimal costs until there is a substantial rise in the world nickel price. During 1978 we will be active in mineral exploration

only in further assessment of the alluvial gold areas in Sulawesi and in search for more alluvial tin prospects. Evaluation of the prospective prophyry copper deposits of Sulawest must await a better world price for copper. FINANCE

We have sold our loss making barites company, Australian Thai Tin for U.S.\$1.1m. cash. No change of ownership is contemplated in our 50pc owned Singapore

barites company where record profits are expected Our high quality aggregate quarry is now in full production. The mining is producing profits of \$A40.000 a month. Endeavour has reached the stage where producing operations are generating sufficient incume to support exploration, expenditures.

ENDEAVOUR RESOURCES LIMITED

data has commenced.

subsequent analysis.

Easy up and over

development, they incorporate a travel time between floors under new slowing system patented by any circumstances, is thus per-TI Becker which permits stepless mitted. The lift thus provides a slowing and acceleration. It pro-standard of service equal to that vides that the speed of the car of nominally faster equipment is a function of distance from which has to allow a "buffer stopping level, not of the time zone" through which it runs at after a slowing signal. This gives slow speed, the developers say.

tions of load, up or down, from switch operation. Becker uses high running speeds, and irrest inductance-operated proximity switches designed to give floor temperature.

The sensors levelling to ±3 mm. The sensors and the sensors in the sensors of the sensors in the sensor in the sensors in the sensors in the sensor in the sensors in The use of "distance from operate in conjunction with a

before stopping at floor level, ton. Wembley, Middlesex HAO from a variable sequence timer with the confidence that this 4PA, 01-903 0211.

rator Company, Howard Road, Eaton Socon, Huntingdon, Cam-bridgeshire, PE19 3ER (0480

### DESIGNED to end problems that builders and contractors may experience when installing remotely controlled actuators for power operated up-and-over garage doors, the Carmatic actuator with its radio receiver and control box can be fitted as received — no dismantling or removal of covers is required. Stops tanks overflowing

matter or minutes. The limit switches are extremely easy to set, and cannot fall out of adjustment subsequently. For setting the sensitive device that automatically reverses the motion of the door in addition of the control of the door in addition of the control of the door in addition of the control of t

the door in either direction if be opened and closed manually: The unit is normally sited on it comes up against an obstruct re-engagement is just as simple, the side coaming of the cargo tion, the adjustment screw is Additionally.

a foolproof tank batches, and incorporates a instantly accessible, outside the external operation release device visual indicator. Air pressure is available for garages where created in a probe in the tank Solid state electronics, applied there is no access other than sets off the early warning when or the first time to equipment for the first time to equipment there is no access other that of this type the manufacturer through the up-and-over door. level. The warning consists of an The Carmatic has been intro- air horn, and the visual indicator herently reliable. There are no duced by Cardale Doors'—part starts to revolve. This signal relays or other electrical or of the Cardale Engineering means that the cargo flow should mechanical devices to become of the Cardale Engineering mechanical devices to become Group Further information from full mark.

Mark or debris, markley (0280) 703031. Indus.

If no action is taken by the

ment or short-circuit in wet or trial Estate, Brackley, Northants, time the cargo reaches a second foggy-weather.

NN13-JEA.

NN13-JEA.

pre-set level, twin air horns, sound, and simultaneously the main valves controlling the flow to the tank will be automatically The system can be optionally fitted with a mains air failure warning, showing that the

DRIVERS FOR the Hong Kong corporate an Interdata 8/16E essential air supply to the control mass Transit Corporation (which digital computer.

Will operate the city's new underground railway) will be trained on cab simulators being built on cab simulators being built by Redifon Simulation. The control tors. Effects that can be simulated include acceleration and tors. Effects that can be simulated include acceleration and another than the essential air supply to the control essential air supply to the control must has failed—if this happens, the flow valves are again closed. The unit is stated to meet all taught to inexperienced operations. Effects that can be simulated include acceleration and another than the flow valves are again closed. The unit is stated to meet all taught to inexperienced operations. Effects that can be simulated include acceleration and another than the flow valves are again closed. The unit is stated to meet all taught to inexperienced operations and handling of dangerous chemicals on inland waterways, normal and adverse conditions; as well as the maritime recommendations. mendations.

More from the maker manufacturing the rolling stock for the railway.

The three simulators will be by the instructor, who can use. 20 Alfreton Road, Derby DE2 4AB (0382 41671). replicas of the driving cab in- a slide projector to select scenes

### teriors, constructed within three of platforms, tunnels, signals, cab bodies from Metro-Cammell, etc., which the trainer will see EXHIBITIONS Supervision and control of training exercises will be carried out by an instructor seated at a console, with audio contact to out of each exercise for Focus on

### All programming and informs. Details from the maker, a copying tion required for instruction will Rediffusion Organisation com-

tion required for instruction will keninusion organisation.

be generated through one central pany, at Gatwick Road, Crawley, PROBABLY no development of processing unit, which will in Sussex RH10 2RL (0293 28811). the past 20 years has so relieved the past 20 years has so relieved office staff of the tedium of repeated document copying by manual processes as the copier with the facility to use ordinary National Office Repro-

raphic Exhibition, which the usiness Equipment Trade Business Equipment Trade
Association is organising at the
Wembley Conference Centre
from February 14 to 16, will
focus attention on the latest
plain paper copying equipment.
Agfa-Geyaert will be introducing to the business public its
flash-fusing technology as
adapted to ordinary office use.
Facilitating double-sided docu-Facilitating double-sided docu-ment copying, the machine can be adjusted for handling any weight of paper from 60 grammes per square metre to 180 grammes intermixed, or left to adjust itself automatically for any specific weight between.

... Canon will be presenting a desk-top plain paper machine offering A3 reduction to A4 as well as normal 1:1 copying. and Regma its first plain paper desk-top machine, Interesting more and more companies, are the latest deve-

lopments for the photographic making of offset-litho printer paper plates—Rotaprint will have a new machine and new material it can process which gives 5,000 copies easily.

Roneo Vickers will have a printer which can be loaded with 30 paper plates and programmed to produce any number of copies from each automatically, ejecting used masters in the and- cleaning the olanket.

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### POLLUTION

### Small tough Slips along under incinerator heavy loading

in municipal, industrial, hospital lems and the economics of drilland security waste incinerator ing for oil in the North Sea.

Developments of Guardian

It consists of interleaved horizonts, both proBarrier Lubricants, both proBarrier Lubr

IMPROVED reliability and distance will be maintained even smoothness are claimed for the "750" hydraulic lifts from TI Becker Lifts.

A very slow creep speed, which contributes to smooth stopping The result of several years' development, they incorporate a travel time between floors under development, they incorporate a travel time between floors under development, they incorporate a travel time between floors under development, they incorporate a travel time between floors under development, they incorporate a travel time between floors under development, they incorporate a travel time between floors under development, they incorporate a travel time between floors under development, they incorporate a travel time between floors under development and maintenance.

Developments or qualtural barrier Lubricants, both products are being used by Redpath ducts are being used by Redpath d

The second material is specified to roat the surface of the surface comprises a number of refractory concrete slabs cast into U-shaped steel channels attached to the grate solid steel by forming the grate bot face surface, reciprocate in alternate lines, imparting a forward and tumbling action to the refuse in the furnace.

Refuse can be fed manually of metal pre-treatment. The second material is specified to roat the surface of the surface saids compounds and a semi-spirate to the refuse in the furnace.

Refuse can be fed manually of metal pre-treatment. and conscilerations of content and maintenance.

Steel deck and/or jacket structures deck to surface as being to drilling-sites.

The second material is specified to coat the surface of the surface of the surface as being plants and for success internal grinders from WMW. The Si range of grinding attachment, which can internal grinders from WMW. The Si range of grinding attachment, which can decide compounds and a semi-spirate compounds and a semi-spirate from which suffers of the machine tool industry of the machine tool

access to the furnace chamber sledges, when the furnace is fed.

by hydraulic rams, with length and frequency of stroke selected

More from the maker, Incine

SAFE, ECONOMICAL lift and forwards by means of a single transfer of the sets, moulds, crates, drums and other awkward. This, arrangement gives the loads of up to 10 cwt, can be carried out by one man using the project the lift platform up to 12 new Stanley Hydratruck, made inches (300 mm.) forwards over the chassis during lift, thus facing strained in Britain for national and interior the chassis during lift, thus facing in the chassis during lift, thus facing the channel strained in Britain for national and interior the chassis during lift, thus facing maximum access to strained the contender for big 18M 470V/5.

AMDAHL, which is a serious than the previous eight channel of the contender for big 18M 470V/5.

Amdahl says it expects the short load throughout handling about 9 per cent, for its price reductions will be consistent operations.

Amount of the CS. onto delivery tankers prior to dispatch and Courtaulds chose a "Rovertion" 2000, bearingtes turbine to the hope that it mould consider the hope that it ments to the load interior on the channel of the case of transfer, while should appear the load interior on the channel of the case of transfer, while stanley Mechanical Handling, of the CS. onto delivery tankers prior to dispatch and Courtaulds chose a "Rovertion" 2000, bearingtess turbine to the hope that it ments to the hope that it ments to the load the case of transfer, while should appear to the load throughout handling and the CS. onto delivery tankers prior to dispatch and Courtaulds chose a "Rovertion" 2000, bearingtess turbine to the hope that it ments to the load the previous eight channel to the hope that it ments to the load throughout and courtailes that the hope that it ments to the load the previous eight channel to the hope that it ments to the load throughout and its the load throughout and its throughout and courtailes that the hope that it ments to the load throughout and its throughout and courtailes to the load throughout and its throughout the load throughout and courtailes that the loa

as received — no dismantling or removal of covers is required.

Installation can be done in a matter of minutes. The limit switches are extremely easy to

den, Herts. (058-27, 67711).

Capable of moving loads from Another facility which distinity 470V/5 computer will have a facturing cost efficiencies.

The company also reports that cost trend "that is resulting from increased volumes and manufacturing cost efficiencies.

The company also reports that cost trend "that is resulting from increased volumes and manufacturing cost efficiencies.

This bearingless to be based controlled for aids such as stackers and layout instead of eight-channel.

### TRANSPORT

### Volkswagen ignition move

TWO YEARS' development work use of a system of this type between Volkswagen and Fair- standard in a European car, SAID TO be inexpensive and TWO BRITISH lubricants for 100 per cent, protection against Company in California have a rugged linear integrated circuit reliable, a reciprocating grate mulated to eliminate wear or pick-up and seizure, and gives culminated in a decision by the and a high voltage Darlington has been designed in the small surfaces optimum performance within a car giant that, from 1979, all its power transistor. Fairchild to modelly will be fitted with hybrid developed the linear integrated to models will be fitted with hybrid developed the linear integrated in a decision by the and a high voltage Darlington car giant that, from 1979, all its power transistor. Fairchild to models will be fitted with hybrid developed the linear integrated in a decision by the angle of the linear integrated in a decision by the angle of the linear integrated in a decision by the angle of the linear integrated in a decision by the angle of the linear integrated in the second linear integrated in the second linear integrated circuit mulated in a decision by the angle of the linear integrated in the second linear integrated circuit mulated in a decision by the angle of the linear integrated in the second linear integrated circuit mulated in a decision by the angle of the linear integrated in the second linear integrated circuit mulated in a decision by the angle of the linear integrated circuit mulated in a decision by the angle of the linear integrated circuit reliable, a reciprocating grate mulated to eliminate wear or pick-up and seizure, and gives culminated in a decision by the angle of the linear integrated circuit reliable, a reciprocating grate mulated to eliminate wear or pick-up and seizure, and gives culminated in a decision by the angle of the linear integrated circuit reliable, a reciprocating grate mulated to eliminate wear or pick-up and seizure, and gives culminated in a decision by the angle of the linear integrated circuit reliable, and the linear integrated circuit reliable, angle of the linear integrated child Camera and Instrument The ignition units are based on

Refuse can be fed manually gard Pl. a concentrated paste or automatically into the front for metal pre-treatment, and of the furnace, and the ash is fiuld grease Guardian Transgard non-creep properties, is water-repellent, and anti-corrosive—and tapered plain and stepped ing to be carried out in one Hydraulically operated double interlocked doors prevent direct ing surfaces of the loadout water.

The first is applied to the slider.

The first is applied to the slider water.



### liquids

COURTAULDS produces vast

other yarn factories.
Carbon disalphide, although a "clean" chemical, is non-lubricating and attempts to accurately when the furnace is fed.

Reciprocation of the grate is lubricating solids, it offers almost Road, London, E.C.4.

Reciprocation of the grate is lubricating solids, it offers almost Road, London, E.C.4.

Reciprocation of the grate is lubricating solids, it offers almost Road, London, E.C.4.

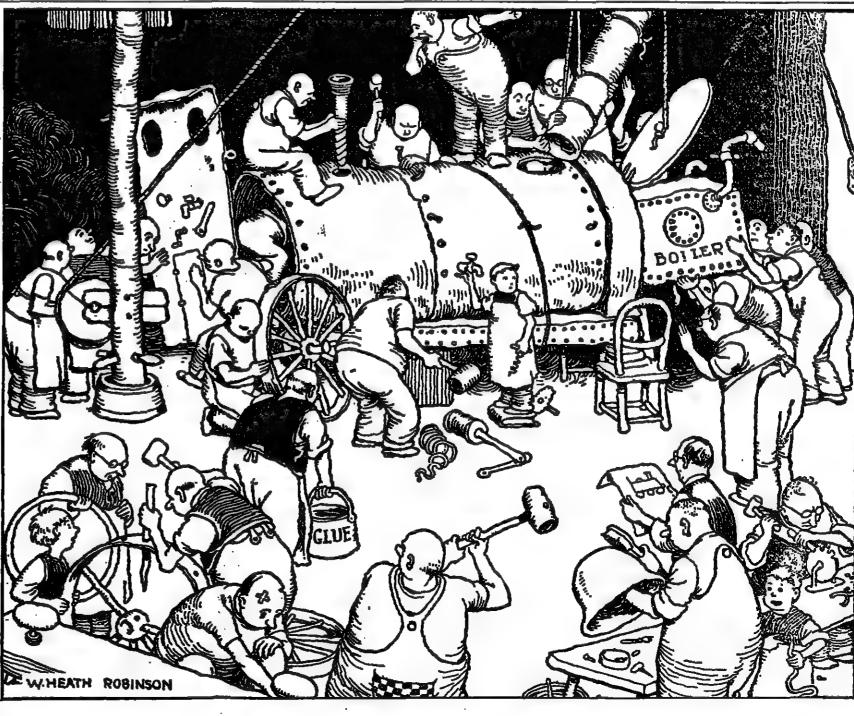
Marketing in the U.K. is by hydraulic rams, with length and frequency of stroke selected rom a variable sequence timer of suit the waste being incines sted.

More from the maker Incine.

More from the maker Incine.

accuracy to within 1.5 per cent.

This bearingless turbine type



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Broackes, Trufalgar long-term investment is

Financial Times Friday January 20.1979.

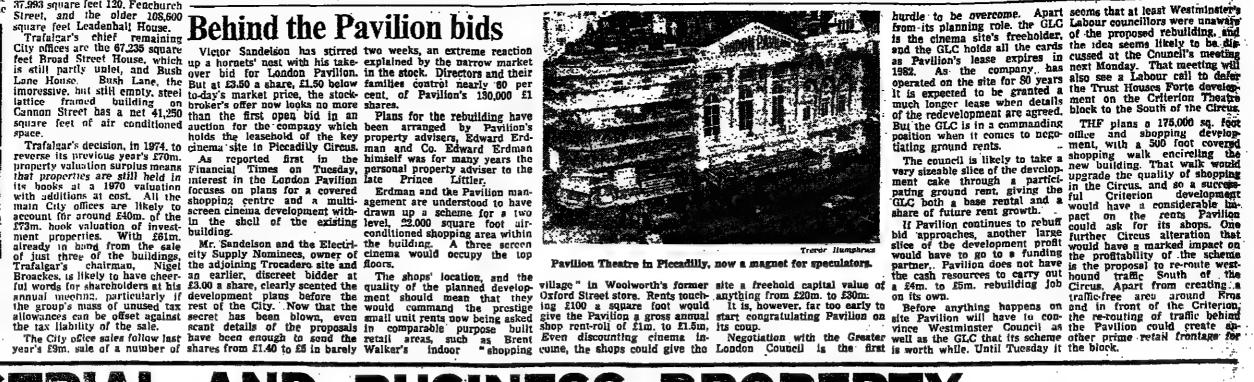
BY JOHN BRENNAN

Trafalgar signals lower yields

Tropay's confirmation that Tropays confirmation that the first the first three for thr



House chairman: that property development not worthwhile for a public company, but we continue in the business to create invest-



and the GLC holds all the cards the idea seems likely to be dis-as Pavilion's lease expires in cussed at the Council's meeting 1982. As the company has next Monday. That meeting will operated on the site for 80 years also see a Labour call to defer it is expected to be granted a the Trust Houses Forte develop-ing the redevelopment are agreed. But the GLC is in a commanding

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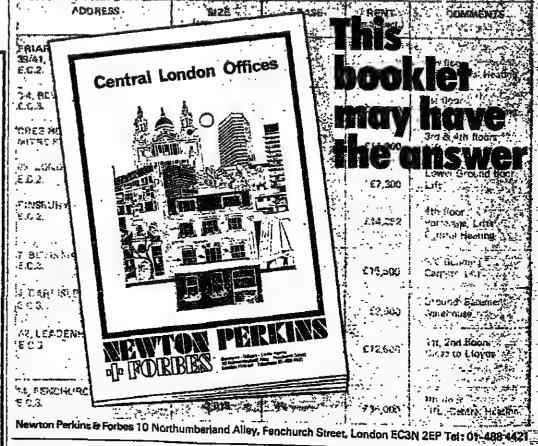
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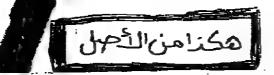
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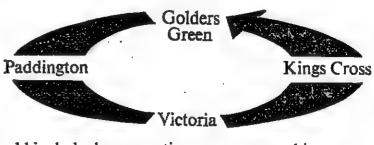
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dence in recent months.

A number of the companies local authority connections to have been renegotiating leases, enter the crowded joint-venture extending them to 30, and in industrial development field.
some cases 50 years. This has
helped calm fears that the first BIRMINGHAM agents Elliott helped calm fears that the first BIRMINGHAM agents Elliott enthusiasm for North Sea oil Jones Martin, along with Alexwould wear off and that an ander Stevens and Jones Lang exodus of firms would leave Wootton have let a further Aberdeen over-officed. And, 4.000 sq. foot balf floor in Lonencouraged by the incomers' don Life Association's 170,000 move to longer leases, Aberdeen sq. foot "Centre City" block. Construction Group has decided Hambros Life Assurance has

The asking rents fits in with available in the City.

courage. the heevers have taken the 73.000 square feet first phase First St. Georges investment Trust's Galleywall Trading Estate development at Galleywall Trading wall Road. S.E.16. The brewers have taken 63.000 square feet of warehouse space, and 16.000 square feet of offices for use as a distribution deput. Weatherall Green and Smith acting jointly Green and Smith acting jointly with Prevezer and Co., achieved 50 foot frontage on to the High £2.60 a square foot for the ware-

THE SCRAMBLE to get outo the industrial property development bandwaggon is spreading, for a West End showroom or an
investment? We shall await the
velopers have already been
forced to share their market

The industrial property developers
investment? We shall await the
shopfitters.

J.B.

**EDWARD SYMMONS** 

with the industrial divisions of the major construction groups, and with a myriad of private de-velopment companies. Now the for Aberdeen

OIL COMPANIES, and firms in sidiary, Hardstock, recently associated industries, have been drew a little limelight by comgiving the Aberdeen office marpleting Scotland's one millionth ket an impressive vote of confined whose since the war. It makes use of its construction sub-

to fund its own 300,000 square taken the space as its Midlands foot office development in the regional office, paying £3.25 a clity.

The group is to develop its 10-sq. foot of the air conditioned acre site at Hill of Rubisiaw, block to fill.

close to the City's west end and next to the main North-South Aberdeen Ring Road. The first phase of the scheme is a 60 000 square foot four-storey office block, which will be ready for occupation in the second half of 1979. Once a tenant is found, Aberdeen will carry on with the next stage, eventually creating the whole ESm., 300,000 square foot complex. The company is handling lettings itself, and expects rents around the £4 a square foot mark for air conditioned space.

Perhaps the construction group should get in touch with Leslie Lintott and Associates, who, acting for the oil group Occidental, want to lease 100,000 square feet of Aberdeen offices with parking for 200 cars, which seems to fit Aberdeen's time scale rather well. Lintott claims a queue for the 50,000 square feet of offices to cocidental will give up when it moves.

The asking rents fits in with a siew of the Aberdeen market of the stage of the aberdeen market of the saking rents fits in with a view of the Aberdeen market of the saking rents fits in with a view of the Aberdeen market of the asking rents fits in with a view of the Aberdeen market of the Aberdeen ma

The asking rents fits in with a view of the Aberdeen market given by Edinburgh agents Kennoth Ryden and Partners in and laier of Keyser Ullmann their annual review of Scottish fame, was a prominent figure at property. Ryden estimates that there is now less than 40.000 kensington's store. Jones Lang square feet of modern space available in the City.

Wootton topped best estimates for the 12.715 square foot shop when they brought the hammer.

Street and a 70 foot return front-age down Allen Street. Above the shop, there is a further 5.365 square foot of ancillary space. Was Mr. Dellai looking

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was general manager marketing ings. for Fastex, the U.K.-based engineering components division.

gineering components division.

Mr. John Surtees, Mr. Peter director of the Adams Foods Group is to become managing Prior, Mr. Richard Paine and Mr. Jeremy Burvett are to join the council of the INSTITUTE OF ADVANCED MOTORISTS. Miss Susanna Pulman has retired from the council but will continue as secretary of the Oxford Group.

Mr. John Lyle, chairman of TATE AND LYLE is to become president after the annual meeting on March 15 and Earl Jellicoe, a non-executive director, will take

Shell executives

Mr. T. J. Gerald, group personnel co-ordinator and Mr. J. B. May.

Henderson, marketing co-ordinator—pil, have been appointed directors of the SHELL INTERNATIONAL PETROLEUM COMPANY.

G. P. Pirie-Gerden at the end of Mr. B. Mr. A. J. Ellison and Mr. B. Etchells have been appointed to the Board of H. CLARKSON (HOME).

Mr. M. R. H. Smith has been appointed a director of BAKER appointments to the Board: PERKINS HOLDINGS. He will continue as a director of the operating subsidiary. Baker perkins Ltd. and as manager of the Perkins Ltd. and as manager of its biscuit machinery division.

Mr. Mr. P. P. Hooper, finance and company secretary. The company is a member of the Penker is a member of the Penker Engineering Group.

Mr. John Day has been appointed a director of Lake and Elliot Jacks and Equipment and Elliot Jacks and Equipment and Mr. Roger Dobbin Elliot Jacks and Equipment and
Mr. Peter Hughes, a director of appointed sales director of PAGE
Lake and Elliot Founders and BROTHERS (NORWICH), a mentional engineers, subsidiaries of LAKE AND ELLIOT. Both were previously general managers.

appointed to the Board of the WELLCOME FOUNDATION 25

Mr. J. P. Wells has become director-general of the ASSOCIATION OF VEHICLE RECOVERY OPERATORS. Mr. F. R. Clarke has been appointed assistant director-general and Mr. L. E. STATUTE LAW SOCIETY in succession to Sir Desmand Heap.

Mr. Denis Pearce has been appointed a director and vice chairman of pointed EEC market development Mr. Q. S. Preun has also become manager and specialist director of ILLINOIS TOOL WORKS INC. He was general manager marketing

### HOME CONTRACTS

### Whessoe awarded £5m.

ing Industries Group. The botter will provide steam for power generation, research and develop-ment requirements and turbine

WHESSOE HEAVY ENGINEERING has recured a contract worth
about 15m. for the design, fabrication and construction of two
21,000 tonne capacity LNG storage
lanks for the British Gas Corporation. Whessoe has recently completed two similar units at the
Partington Fachlty, Cheshire, for
Erideh Gas and is in the final
construction stages of a single
unit at Avonmouth, Bristol.

M. E. BOILERS. Peterborough, has
received an order for a coil boiler
worth about 1440,000 from C. A.
Parsons and Co., part of the Parsons and Co. part of the controller introduced earlier this newly-formed Northern Engineervisual display systems, which will be instaked at the company's London office.

testing at Parson's Heaton Works,
Newcastle upon Tyne.

BTR-PERMALI RP, Gloucester, has
Newcastle upon Tyne. Newcastie upon Tyne.

BTR-PERMALI RP, Gloucester, has won a £39,000 contract to produce GRP skateboard dacks for New-porter, suppliers of skateboards won an order from Phillips and associated equipment, of Petroleum Company Europe-Staines, Middlesex. Previously Africa for data communications Newporter imported complete equipment worth about £150,000. assembled skateboards from the The contract includes the first U.S., but has recently turned over order in the U.K. for the new to U.K. production.

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Jevicio SQ

Mr. W. C. Herrmann (U.S.). appointed sales director of JOHN president of Optic Electronic Corporation, has been appointed to the Beard of UNITED SCIENTIFIC the Beard of UNITED SCIENTIFIC D. E. Hadfield has been made HOLDINGS following its acquisition of Optic.

Mr. John A. Stelker has been appointed group secretary of R. appointed a director of GLYN-BRAMMER AND COMPANY. WED STEELS, a Glynwed Group company Mr. J. Wood has been appointed

secretary of the Oxford Group.

Wr. E. A. M. Lee, a deputy of ing on March 15 and Earl Jellicoe, a non-executive director, will take director of WILLIAMS AND GLYN'S, BANK is to take charge time Sir Ian Lyle, president, Mr. of the Hall's branches at White-F, H. Tate. vice-chairman, and the ball and Farnbarough, in addition to his responsibility for Child and reached retirement age, will be Co., on the retirement of Mr.



PALAZZO DEGLI AFFAR

MPORTANT FASHON FIRMS



861.

"ing world"

### The Management Page

Arthur Smith looks at the prospects of a much publicised worker co-operative

### Meriden faces a long hard ride

is yet prepared to make bold late for work. prospects. The worker-directors a social experiment and I One of the leading critics is scheme from the directors. The changes which have been to go before they can prove to trusted and put on their Officer of the Transport and identified as skilled, will get the ensuing period are described upwards of around £4 a week by Mr. Bill Morgan, GEC's

the 600-strong workforce to case volunteer to be laid off. GEC, given a central role in the rescue negotiated with the he company can "stand on its wan again." The film credit leacility provided by GEC to inance motor cycle stocks has

seen run down; senior execuives seconded to the co-operaive have also been withdrawn now that workers have recruited heir own highly-paid managewent team.

But the pressure on the coperative is not just secome commercially viable. its formation, which followed a controversial 18-month sit-in by he workforce, was heralded as he major social experiment. The eading figure during that pecupation, Mr. Dennis Johnson, pelieves the co-operative has now strayed from its original deals. After steering Meriden hrough the difficult first three bu years, he resigned as chairman ast September and left the factory where he had worked "tince he was a teenager.

### Departure

appointment with a small But there were those like engineering firm, and spent Dennis Johnson who argued live weeks unemployed before that such management could be returning to his trade as a fitter promoted from within and duction of a self-financing fidence that they can self-every and influential teturning to the trade as a niter produced from which and bonus scheme. The first pro- bike they can make. The market- were invited to seminars to completely new range of bikes of the 1977 rescue deal. with Jaguar in Coventry. His thus achieve success. Exidence departure came a few weeks could be drawn from the after he had appointed a new secret accountants' report of

David Martin, the financial con. management and financial

Mr. Johnson blamed the pres world. There was, also a feelsure of the job, but a more ing on the shop fipor that proimportant factor was the move fessionals would put the opera-£10,000 a year, plus a car, plus British working man, expenses is in total contradic- jealousy at the way some work-tion to what we were siming for mates were progressing within

Mr. Johnson believes that assess. workers will become less In the event, there was

NO-ONE at the Meriden Motor towards the old system of fore- from some members that posal for a three grade struc- ing of the machines, around

long-term "Meriden is supposed to be consulted.



John Rosamund, challman of the Meriden co-operative

creased finance 12 months ago. In the original appeal for State aid, in April, 1974, which led to a £4.2m. loan, the need capable professional management He refused a management accepted " by the co-operative. Emacaging director, to complete December, 1975, commissioned the co-operative's team of five by the Department of Industry senior executives. The odd man from Price Waterhouse, which out among the recruits is Mr. described the co-operative's

> At the time of his resignation more credibility in the outside towards what he described as tion on a sounder basis. The conventional management," extent to which, such emotions "To me the idea of employing sprang from factors such as the full-time executives at around traditional deference of the the co-operative, are difficult to

> involved in the big decisions a considerable majority at as they may consider that the Meriden in favour of calling in lighly paid professionals will the professionals. But the thow better. Another fear is debate about the purpose and hat a "them and us" mentality organisation of the co-operative will again develop, that in the continues. Only a few weeks tearch for improved pro- ago the Board called a mass inclivity Meriden may slip back meeting to answer criticisms

Cycle Co-operative, rescued men and supervisors, and Meriden was not operating as ture based on an elaborate 10h 80 per cent, of which are from financial collapse by the workers may be stopped pay a true co-operative because evaluation exercise was thrown exported, has only been a res Government just 12 months ago, for "offences" such as being directors were too secretive and out by a mass meeting. the work force was not being However, approval has been since last April when the rights

minority and that the Board pro- will prove a testing period, vides all the information pos-

### Involvement

volvement of the work force are operative holds a great attrac- available. under consideration. He draws tion for newcomers. attention to the difficulty of intaking when certain inform- workers now that co-operative

task of his team of five profes- Rosamund. ject to annual re-election.

over recent weeks is the intro-

gained for an alternative were bought from NVT.

to Government for in-the merits or otherwise of a but the directors are careful to price, workers' co-operative," he says, point out that all members will No confidence, maintains that the system when the anomalies and

though the bonus scheme is GEC has certainly met its

volving everyone in decision- to recruit sufficient skilled

of the co-operative and are sub- present level of around 300 a claims was

heated debate within Meriden increase in the labour force. two of the major British police continue to hold and indeed on the original £4.2m, state membership nearly four years The directors express con-forces, regarded as discerning improve its market position. loan. The Government deferred on from the establishment of

ponsibility of the co-operative

admit there is still a long way believe members should be Mr. Bill Lapworth, Divisional under which some 250 workers, brought about at Meriden in Superate a successful commercial small enough to be run on an energies during the occupation more from the productivity assistant managing director, as anterprise able to raise finance informal basis without con-were crucial to the establish bonus than the other 400 mem- pulling a workshop into a other than from the Govern- ventional management and for ment of the co-operative. He bers of the co-operative. The fullyfiedged business." Before ment.

But they point to the advances their weight to be identified." family spirit that was important, achievement of output targets, the factory had been acting that have been made since last. The debate arranged these to the secondary and introduction of diffusers. that have been made since last. The debate around these to Meriden has been lost. The introduction of different merely as a sub-contractor to February, when a cash crisis sorts of issue took place during "Whether it succeeds or fails, tials into the co-operative NVT to produce a certain halted production and forced the preparation of Meriden's Meriden proves nothing about marks a fairly radical change, number of machines at a set

> the price to be sought-a resbers of the co-operative acutely

In addition to helping to component supplies.

Mr. John Rosamund, the new still enjoy the same basic wage operation, deciding not only the chairman, who in a "back us or of £58.80. Inevitably the first best markets but also the nature sack us" call won a vote of few weeks under the new of the product to be offered and criticism comes from a small Jealousies are likely to emerge ponsibility which makes mem-The directors insist that aware of market forces.

clearly an incentive to workers commitment to help make to raise output, the move was Meriden viable. Half a dozen not made to counter any all in senior executives—hand picked However, Mr. Rosamund, a motivation by the membership, by Mr. Morgan who himself has welder by trade, concedes that Mr. Rosamund maintains that spent an average of one day a communication is a problem and spirit within Meriden remains week at the factory over the past that ways of increasing the in- high and the idea of 2 co- ten months-have been made

### Valuable

ation, the release of which could wages have fallen out of line establish a professional sales be commercially damaging, with prevailing Coventry rates organisation and offering must remain confidential to the Many members have already guidance on general managebeen forced to request help in ment, the GEC men have been According to Mr. John Nelson, the form of family income particularly valuable in improvthe managing director, it is the supplement, according to Mr. ing product engineering and

ventilate complaints.

The co-operative, supported by appear fanciful. However, it that meeting the interest is only GEC engineers and research should prove possible for the first hurdle. The company

model; at a recent seminar the work, police officers declared them. For the moment energies are following the rescue deal, the A value analysis has been selling season, which opens six months and the accountment ents can be improved and what stock and to manufacture a Government rescue, the sixalternative sources are available. further 14,900. Advance sales week shutdown and strikes Looking to the longer term, it to the U.S. and Canada are re- among component suppliers. is clear that the co-operative ported to be good and it is. No one at Meriden is predict-

facilities, then set about correct. Meriden to produce derivatives must also become sufficiently ing the technical problems, the of the present model in order profitable to began repayment of most serious of which was to cater for different markets the principal from around 1989 agreed to be vibration. Now and to increase sales. Informal and to raise money to finance Meridan claims to be in the contact has already been made future development.

happy situation of being able with several universities to prooffer a much improved gress longer-term development 1977 are not yet available but seem certain to disclose a lose: concentrated on the motor cycle financial year was extended by conducted to ascertain how in-shortly. Meriden is aiming to period will cover the months of house manufacture of compon-clear around 750 bikes from uncertainty prior to tite

must continue to seek ways of hoped to expand markets in ing that the way forward will sionals to present the worker. The target set by the co- From the outset quality was up-dating the quality and tech- Western Europe, the Middle be anything other than difficult directors with the policy options. operative is to raise output of identified as one of the strengths nology of the Bonneville while East, New Zealand and Africa, but there is a determination in Those directors are then its only product, the well tried of the Bonneville machine. An at the same time examining cost— The co-operative is looking to prove that the famous Triumph accountable to the membership Triumph Bonneville, from the analysis of the warranty saving options. Providing Meriinstituted to den remains conscious of such output to generate the profit term future. The directors are week to 365 by August - and ascertain common faults. In factors, there is every reason to necessary to meet interest pay also conscious of the need to re-An issue which has provoked that with only a marginal addition, representatives from believe that the Bonneville can ments which full due next year gain the enthusiasm of the purchasers. Talk about developing a payment for two years as part one of the most publicised experiments in worker denucracy.



nson, who resigned as chairman of Meriden in September; and John Grattan, a shop steward and

### 'Multinationals pose threat to trade unions'

selves satisfied.

troller who comes from the control systems as "efficient THE INCREASING size and counter measures on an luter it is difficult for us in the trade accountants, Cooper, Lybrand; and effective."

power of multinational com- national scale." Mr. Evans told unions to get at top manages international trade union bodies "scrutiness and monitor" all to be a complete about-turn and the rest were all former mana. Against this were the argu- panies "poses a greater and the conference, which was organized by desired the conference and the confer

> Mr. Evans said there had been deep concern in the British trade union movement over the continual growth in power of the multicationals. He added that this had been detrimental to the trade unions and to the οr labour force as a whole.

as the trade unions can take

trary to those of the country investment levels in the U.K., the British TUC, whose 11m. the U.K. to make planning anyone else in seeing a company concerned. American-owned companies like sions are ultimately taken in of the International Confedera- both the Government and the open up subsidiaries and Mars and IBM and some of the Detroit." oil companies, there has been a quite deliberate atempt to discourage trade union organisation and build up paternal staff associations The degree of anti- unions had a two-pronged policy this respect." "This growth has tended to union paternalism in these with regard to the multi- Mr. Evans went on to outline on International Labour Organi- problems with multinationalsshift more and more the balance companies is nowadays almost nationals; the development of the British trades unions policy sation Conventions, Mr. Evans that require us to take action of power towards capital and unknown in most major indus-international trade union links, on multinationals in the U.K. said.

to regulate them." against labour, except in so far trialised European countries.

bute to the sort of organisation be efficient. The appointment of the Transport and ought to the sort of organisation be efficient. The appointment of the Transport and ought to the sort of organisation be efficient. The appointment of the Transport and ought to the sort of organisation be efficient. The appointment of the Transport and ought to the sort of organisation be efficient. The appointment of the Transport and ought to the British trade unions is that the U.K., regardless of owner-somehow wicked—and ought to develop."

Some of the Transport and ought to the British trade unions is that the U.K., regardless of owner-somehow wicked—and ought to develop."

Some of the Transport and ought to the British trade unions is that the U.K., regardless of owner-somehow wicked—and ought to develop."

Some of the Transport and ought to develop the British trade unions as the broken up." he and. "That's develop."

At the time of his resignation of the trade unions strategy yesterday.

Some and ought to develop the British trade unions is that the U.K., regardless of owner-somehow wicked—and ought to develop the broken up." he and the union trade at the U.K., regardless of owner-somehow wicked—and ought to develop the broken up." he are developed to the broken up." he are developed to the U.K. at the U.K., regardless of owner-somehow wicked—and ought to the British trade unions is that the U.K., regardless of owner-somehow wicked—and ought to the British trade unions is that the U.K., regardless of owner-somehow wicked—and ought to the British trade unions is that the U.K., regardless of owner-somehow wicked—and ought to the British trade unions is that the U.K., regardless of owner-somehow wicked—and ought to the British trade unions is that the U.K., regardless of owner-somehow wicked—and ought to the British trade unions is that the U.K., regardless of owner-somehow wicked—and ought to the U.K. at the U.K., regardless of owner-somehow wicked—and ought to the U.K. at the U.K. at the U.K. at the U.K. at the U.K. at

**Policy** 

rialised European countries. and the development of Govern- This includes a proposal for the Having laid into the multina-"In the large multinationals ment action at national level. setting-up of a foreign invest- tionals in no uncertain terms.

NVT at Meriden. "I thought Meriden not only had to be and Government," Mr. Moss sellors International in Brussels, big decisions are taken abroad, control of the multinationals," would deal with the activities of "Of course to some people there was little I could contri-efficient but had to be seen to Evans, general secretary designation of the multinationals are bad—
There are many examples of So in Fords, in 1977, we pre-Mr. Evans that it is not a multinational are bad—
There are many examples of So in Fords, in 1977, we pre-Mr. Evans that it is not a multinational are bad—
There are many examples of So in Fords, in 1977, we pre-Mr. Evans that is not a multinational are bad—

In Britain, in but, of course, investment deci- membership accounts for a fifth agreements—of a sort—with expand, invest in new plant tion of Free Trade Unions' unions, setting out their thereby expand its employment membership and for a third of corporate aims. In addition, it and profitability. We can't halt the European Confederation of was hoped that a general set of the growth of multinationals Trade Unions' membership, has guidelines for U.K. companies and we shouldn't want to.

Mr. Evans said the trades a vital leadership role to play in operating abroad would be laid. "But I have argued that down. These should be based there are problems-special

"It is clear that different ment board which would Mr. Evans did what appeared

Sue Cameron

### Award for buyers

IF COMPANIES paid more amention to reducing their pur chasing costs they could achieve savings equivalent to a major. percentage increase in their level of sales. This was the message given by Mr. David Sheridan, purchasing director of Whitbreads, the brewing group, last week at the launch of a "Buyer of the Year" competition which carries with it a first prize of £1,000.

The Buyer of the Year competition is the second to be held since its inception last year. Instigated by the Ravensdown Group of Companies and co-sponsored by that company and the magazine, Modern Purchasing, it is open to anyone who performs a buying role in his or her company. As well as the cash prize a trophy is held by the winner for one year; the second prize is £350 and the third is £150. A different format has been

drawn up for the opening round in an attempt to attract an even wider range of entrant. Although satisfied with last year's response the organisers feel that many people may have been put off in thinking that the competition was too highpowered or intellectual. The later stages will, however, test competitors as thoroughly as last year.

Ravensdown, as co-sponsor, is itself a major buyer of materials, being a predominantly aluminium and steel stockholding company set up only five years ago, but now with an annual turnover of some £5m.

Entry forms for the competi-tion are available from Ravensdown Metals, Rockware Avenue, Greenford, Middlesex, and from Modern Purchasing at 30 Old Burlington Street London, W.1:

Nicholas Leslie

### IT HELPS YOU SQUEEZE 8 HOURS WORK OUT OF Z

You have a problem.

You work all the hours necessary to get the job done. Your secretary would prefer to work strict office hours and take time off for lunch.

That means you could waste as much as an hour of your official working day just doing dictation.

We say "waste" because there is a more efficient method of using her seven hour day and releasing you for other work.

With the Grundig Dictation System you could record your dictation sometime in your eight, nine or ten hour day and give it to her to transcribe between 9 and 5.

This is how the Grundig system works. You have a very small portable dictation machine with a cassette that allows you thirty minutes of dictation on one side.

Your secretary has a desk top transcriber so she can play back the tape during her office hours, and plan her day accordingly.

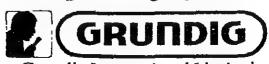
She hears your instructions through a head set and controls her typing speed with

a foot control. So she's happier and you can work harder.

How much does this increase in your efficiency cost? Atotally tax deductable price of around £200.

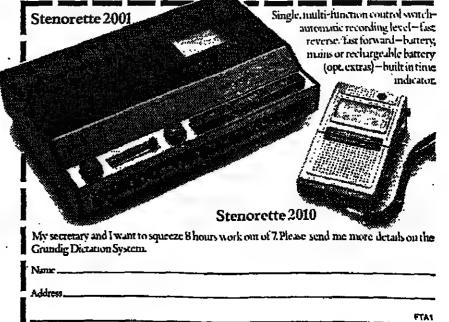
A small price to pay for squeezing eight hours work out of a seven hour day.

The coupon will get you more details.

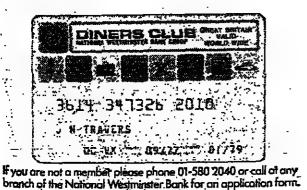


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### **Attention all** sheepdogs

BY ANTHONY HARRIS

these days, someone seems bound to ask when the dollar is due to

The only fault in this picture of history repeating itself is that the mood in London will not dominate events in New York Thanks to the stubborn doctrines of the TUC, private investors can monetary authorities of the only switch through the investions through the Euromarket. People who have been borrowther to the fact that the way in the moment is crazy, and will be to take hear positions in the dule reform their ways. The fact

natter of market psychology; Since investment managers must the technical situation is itself live in the world as it is, not unstable. Earlier this week I as it should be, the moral holds: discussed the consequences of the market is unstable. Stand the U.S. habit of conducting by for the stampede—sooner or monetary policy in purely domes-later.

to ask when the dollar is due to until the banks themselves get has survived turn, and what it will take. These are the gentlemen who on their the outflow as long as it consumers to behave

would only be a matter of how be delighted to accommodate an many nail-biting days are to pass outflow, and the Bundeshank before the great event actually would be almost better pleased. happens. Almost certainly any for both would find the task of fall from now on would be lost domestic monetary management in the subsequent recovery (it much easier in these circumwas child's play to buy the FT stances. The combination of index at 200 on the way down, half-hearted floating, with large but quite impossible on the way intervention. and exclusively back up), but all the same it is domestic monetary policy, might nice to get the timing fairly have been designed to produce right. Investment managers who huge tidal flows of international move too far ahead of the turn capital; so the market is likely have to sit out some very to behave rather as if British awkward portfolio reviews, and investment managers were that is a game for lions, not setting the tone, even if their sheep. influence is no more than marginal,

### Stampede

People who have been borrowinc to take bear positions in the
dollar have stretched the availis that the present monetary
able credit lines to create a less
favourable situation for those
who want to borrow to become
buils of Wali Street. The London market may find it expensive to take a firm position
ahead of a recovery in the dollar
convincing enough to cause though, that there is a genuine if
a panic among the bears. If it
is simply a matter of market
psychology, it is the psychology
of other investors which will
settle the timing of this zoologically confusing market.

However, it is not simply a
matter of market psychology;
the inchange is relaxed. It is hard
to maintain a consistent policy in
the face of domestic protest.

Since investment managers must
the inchange is treated in the world as it is, not

AROUND BRITAIN: SKELMERSDALE

### A talent to survive

By RHYS DAVID, Northern Correspondent

THERE is no doubt about it, tic terms in accentuating the the flock is getting restive. downswing. Virtually the Fed is Wherever two or three investwent men gather for a drink seas central banks by making up these days, someone seems bound the seas central banks by making up these days, someone seems bound the seas central banks by making up these days, someone seems bound the seas central banks by making up the season to show the loss of U.S. bank reserves, surprise the town's dynamism

second of two disasters hit customer service bureau which last year could leave it in a effect this meant high housing out on projects. As Mr. Tim Skelmersdale in Lancashire— the Co-operative Bank is moving kind of half-completed limbo, densities; but earlier estates Bradbury, the Corporation's the closure of Courtailds weave into a new office block in the perhaps never properly able to built on these lines have proved managing director points out,

Morale high

turn and what it will take These are the gentlemen who on their own admission tend to behave like sheep; and all the sheep are heginning to watch the others to be sure to be at the from the stampede starts. The ones who missed the turn of the ones who missed the turn of the nest who missed the turn of the particularly nervy.

Awkward

The name is nameling and a year of the outflow as long as it considered by the outflow as long as it constitutes and the others to be at the from the stampede starts. The ones who missed the turn of the ones who missed the turn of the loss of its and particularly nervy.

Awkward

The name is nameling and the twenty and although problems remain, in the pedestrians streets freedy (there way. As a whole in the pedestrian trailing and unemployment level in the case of Skelmersdale the outflow as long as it consults and morale in the town although problems remain, in the pedestrian is the pedestrian trailing to watch the others will not the outflow as long as it consults and although problems remain, in the pedestrians of the stamped of jobs created per acre of the reduced population in modern industrial and in modern industrial and in modern industrial and in modern industrial the number of jobs created per acre of the reduced population of the town although problems remain, in the pedestrians of the stamped of the stamped of the starts. The main in the pedestrian trailing the outflow as long as it constituted by the outflow as long as a long as it constituted by the outflow as long as a long as it

through on the office front urban area with a place in compact area (to minimise would be obliged to use normal to new locations.

Sized control of the area in 1962, state their key which they like to live, there encroachment on agricultural planning procedures—a time—Against this, Skelmersdale town's later possibly to 1,000 will be is concern that the change in land) but to avoid high rise consuming process which could can offer in the battle to attract founded.

for it in the surrounding sub- have subsequently been used. a regional role as an employ-

play the role originally intended unpopular and lower densities Skelmersdale, instead of playing

This, however, has put Like other new towns pressure on the space available Skelmersdale was instructed for industrial development, Surprise the town's dynamism

Furthermore though Skel. Skelmersdale was instructed for industrial development, last year by Mr. Peter Shore, while at the same time experisional skelmersdale has had a year both by closures and by the to scale down its population of jobs created per acre of

IT IS now a year since the created in a new central government new town policy residential development. In result in Skelmersdale missing West Lancashire could find itself

opened up between New York and other centres will mont of the fortunes of the dollar quickly be reversed when the London investment community, in other words, on the London investment community, in other words, on the repatriation.

What is true in New York is before too many months are past. Pet in the only centres, both will take off like a rocket. The chartists would be writing and advisit formations, and is the Bollow between industry about double buttoms sively domestic financial policy, and spin formations, and is the Bollow properties and appears that would find be town on would be lost domestic monetary management. An unmost better pleased, how no on would be lost domestic monetary management. The chartistic mould be presented up between new will also expended their labour force those who arrived in 1975. The chartists would be almost better pleased, hoppens. Almost certainly any on would be lost domestic monetary management. The properties on would be lost domestic monetary management. The properties of the same time produce the first at later date almostic of its existing premises.

Ounlop, follows, the feel is out. Bevelopment of six at later date almostic of its existing premises.

With the Government Ministers with the concourse shopping and the concourse shopping and the concourse shopping and the concourse shopping and the concourse with all the concourse of the sex to make the concourse of the sex to make the filter are problem. The town will also be getting and the concourse of the factories are individuals who for the less large of the factories are individuals who for the less large of the factories are individuals who for the two been told, there are problems of the concourse shopping and the concourse shopping and the concourse shopping and the concourse of the concourse of the sex to make existing premises.

Whith the Government Ministers with the interest of the sex to make existing premises.

With the Government Ministers with the sex ton its of the concourse the within five years.

A nu

ment centre for a wide area of industry its favourable geo-Laneashire could find graphical position, in the fold continuing to export between two hilly ranges, and to neighbouring towns. workers to neighbouring towns linked directly by its own motorway with the MB. It can

Against this, Skelmersdale town's industrial base is now

### Norfolk Air safety nap

Acting on this assumption. I upwards of 50 horses at Bury St. have no hesitation in nominating Edmunds, Suffidik, had been out Norfolk Air as the winner of of action for a month because of an obscure virus but the stable

### RACING

MY DARE WIGAN

p.m. Reporting Scotland. \$20-9.00 Current Account. 10.20 Spectrum:

ransformation. 10.50-10.51 News

Division II of the Middlesex Novices Hurdle. This colt, by the 1969 Derby winner Blakeney, was bought out Huntingdon at the end of John Duniop's Arundel stable November. for a stiff price after two vic-tories on the fiat last season, including the valuable Doonside January 3, he trotted up Warwick on Saturday.

better than a loser at long odds. David Morley, who trains

is now thought to be in the clear and has had a host of entries during the past few days. One of Morley's last runners before the rot set in was Doo'cot

Park, runner-up to the useful

KEMPTON 1.30-Baroncroft\* 2,30-Doo'Cot Park -3.00—Gentle Prince\*\*

3.30-Julian Swift

4.00-Norfolk Aires

After an initial appearance About.

After an initial appearance of Court. The final tally of orders about the British warship ceramics for Easter Hero and chandlers follow up invaried on Saturday.

The remainder of Kempton's Swift, whom he trains for his ment and sailing holidays.

### 1,000.

Sothehy's in Belgravia was dispersance of European glass and Althograph by Rauschenberg, about the British warship ceramics for FC,333, with just of Sky Garden," went for £1,800, Northumberland when on his 2,7 per cent, unsold. A pair of and another Hockney etching way to exile in St. Helena is to large Vienna plaques, painted by "My Bounte Lies Over the be auctioned by Sotheby's next A, Jagar, sold for £3,700 to the Ocean," made £300.

### Dealers turn out in force

The news from Kempton last programme is a punter's night uncle-by-marriage. Sir William night was that in the absence of mare, with the exception of the Pennington-Ramsden.

In the news from Kempton last programme is a punter's night uncle-by-marriage. Sir William night was that in the absence of mare, with the exception of the Pennington-Ramsden.

Royal Mail Novices Handicap but the programme at Catterick that he is also an adage in racing who is likely to appreciate three than a loser at long odds.

There is an adage in racing miles after the shorter distances over which he has been running, circles—albeit an obvious one—over which he has been running is preferred to Sweeping Along.

The news from Kempton last programme is a punter's night uncle-by-marriage. Sir William Pennington-Ramsden.

Baroncroft, successful in a pair of late 19th-century ing up stock depleted over the parallel lines of brown stitching. A pair of late 19th-century ing up stock depleted over the parallel lines of brown stitching. A pair of late 19th-century ing up stock depleted over the parallel lines of brown stitching. A pair of late 19th-century ing up stock depleted over the parallel lines of brown stitching. A pair of late 19th-century ing up stock depleted over the parallel lines of brown stitching. A pair of late 19th-century ing up stock depleted over the parallel lines of brown stitching. A pair of late 19th-century ing up stock depleted over the parallel lines of brown stitching. A pair of late 19th-century ing up stock depleted over the parallel lines of brown stitching. A pair of late 19th-century ing up stock depleted over the parallel lines of brown stitching. A pair of late 19th-century ing up stock depleted over the parallel lines of brown stitching. A pair of late 19th-century ing up stock depleted over the parallel lines of brown stitching. A pair of late 19th-century ing up stock depleted over the parallel lines of brown stitching. A pair of late 19th-century ing up stock depleted over the parallel lines of brown stitc

for a late George III mahogany treatment, it is now being sold pedestal desk; 23,500 for another by Pyle's great-great-grandson. Queen Anne bureau cabinet; £3,400 for a pair of George IV Cary's terrestial and celestial globes; and £3,200 for a George II kneehole mahogany desk.

Bonhams held a European pic-ture auction which totalled £51,245 with just 6 per cent un-sold. A portrait of a gentleman

ureau cabinet which had been Emperor to William Pyle, one At Christie's South Kensington estored.

of his military guards, as a dolls and toys totalled £29,386. A Other good prices were £4,000 gesture of thanks for his king sold bisque-headed bebe doll by Bru.

SALEROOM

the famous French maker, went for £2,000, and another Bru doll, In November 1976 Sotheby's but with a cracked face sold for sold at Monaco the jacket Napo-made about 1880 was bought for f1,050. At Robson Lowe a pair of George V "Seahorse stamps," auctioned on behalf of the Stubbs appeal at the Tate Gallery, sold for £2,800 while a single "Seahorse" stamp made £1,300.

dord Play

Seal of the  $\approx_{\mathrm{obj}_{1},\dots,n_{1/p+1}}$ 

5 64 . . . .

2 (P47 ) 19 ( )

ProLumbers. · Degree

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Indicates programme la black and white.

9.30 a.m. For Schools, Colleges, 10.45 You and Mc. 11.05 For Schools, Colleges, 12.43 p.m. News, 1.00 Pebble Mill. 1.45 Mr. Benn. 2.05 For Schools, Colleges. 3.20 Trem. 3.53 Regional News for England (except London). 3.55 Play School (as BBC 2 11.00 a.m.), 4.20 It's the Wolf. 4.25 Jackanory, 4.10 Clangers. 4.55 Crackerjack, 3.33 Fred Basset. 5.40 News.

South-East only).

6.20 Nationwide.

6.45 Sportswide.

7.00 The Pink Panther Show.

77.20 Sherlock Hoimes Investigates: "Dressed To Kill," starring Basil Rathbone.

8.00-8.28 Sykes. 10.28 Kane on Friday. 10.50 News for Wales. 10.51-11.59 'Sherlock Hoimes Investigates: "Dressed To Kill," starring Basil Rathbone.

9.00-8.29 Sykes. 10.28 Kane on Friday. 10.51-11.59 'Sherlock Hoimes Social Starring Basil Rathbone.

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5.40 News. 5.53 Nationwide (London and 7.20 Heddiw, 7.45 Tom and Jerry.

one American state (7)

6 Noble though surprised

Develop additional wear (3. 2)

for military exercises (5, 4)

SOLUTION TO PUZZLE

No. 3,571

E A R I

AM RAFT

clamation (4)

to read (5, 4)

tion (7)

chimney (4)

F.T. CROSSWORD PUZZLE No. 3,572

1 Succeed in chase (4, 5) 6 Turnover in coats (5) 9 It isn't commonly a black mark (5)

10 Leading churchman cooling 8 Enormous sort of chap is easy the hotheads (9) 11 Quite obscure golf shot with 13 Newspaper boss is willing to snooker ball (5, 5) 12 King born in such a joint (4) 14 Gathers writ has expired

14 Hurler makes Scots leader put 16 Routine passage making room off departure (7) 15 Time for settling without men 18 Negotiator buying a round of

17 I am backing award to wan-19 Early days seen in imagina-19 Breathe in fashionable part of 21 Turned church (7)

20 Previously willing to go to 23 Keep out of way of city in church (4)
22 Recently devised like fresh
doz's-touth that was in front
23 Keep out of way of city in
Kansas (5)
Said severe cold was due to

25 Uncomplicated heavyweight is a fool (9) 26 Animal from eastern country

27 Inquiry into how public relanons leaders got New Year Honour (5) 28 Colourful ambition of athletic

Student Prince (5, 4) DOWN

1 Upset when given the chop (3, 2) 2 1t's ntost important for mother at home to object

3 Fuol about to take Billy's part (3, 3, 4) 4 Acrobat seen in glass (7)

9.00 News.
10.20 To-night (London and South-East only).
10.50 Regional News.
10.51 The Late Film: "The Tiger Makes Out," starring Eli Wallach.
All Regions as BBC 1 except at the following times:—
Wales—11.05-11.25 a.m. For Schools. 1.45-2.00 p.m. Sloncyn Schools. 1.45-2.00 p.m. Sloncyn

BBC 2

11.00 a.m. Play School. 7.00 p.m. News on 2 Headlines. 7.05 Discovering Patchwork. 7.30 Newsday. 7.30 Newsday. 8.10 Kilvert's Diary. 8.25 The Money P Pay in the Pits. 9.00 Pot Black 78.

Programme

TONDON

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LONDON

LONDON

Storm Schools Programmes.

12.00 A Handful of Sougs. 12.10

p.m. Stepping Stones. 12.20 Cockoo in the Nest. 1.00 News plus FT index. 1.20 Help! 1.30 Money-Go-Round. 1.55 Beryl's Lot. 2.25

Round. 1.55 Beryl's Lot. 2.25

Friday Matinee: "The Scarlet Pimpernel." starring Leslie Howard. Merica Oberon and Raymond Blassey. 4.15 A Place to Hide. 4.45 Magpie. 5.15

Emmerdale Farm.

RADIO 1

The Celliqu. 19.30 Reflections, followed by road and ski report. 19.35 Friday Starring Leslie and Jean Fontaine.

WESTWARD

1.20 a.m. West Country Job Finds Star Country Starring Live Westward Law New Headlines. 1.20 Westward New Headlines. 1.20 Leslie Chesters and Booria Desk. 1.20 Westward Law News. 19.35 Friday Matinee: "The Assassmantion Hower. 1.25 Beryl's Lot. 5.25 This is Your Right. 1.25 The Starring Disconting. 2.00 Granada Reports. 4.30 Sick off. 1.30 Reports Howard. 1.30 Reports West Headlines. 1.30 Reports West Headlines. 1.30 Reports Primary Starring Light Chesters. 1.30 Reports West Headlines. 1.35 Beryl's Lot. 5.25 Calendar Sport. 4.36 Crientar (Emiley Mone and Jean Fontaine. 1.35 Report Wales Headlines. 1.35 Reports Mone Cellines. 1.35 Reports Mone Cellines. 1.35 Reports Merie Country and Booria Cellines. 1.35 Reports Merie Cellines. 1.35 Report 5 Fundamental right to notice

5.45 News. 6.00 Thames at 6. 6.35 Crossroads. 7.00 Comedy Hour 7.00 Comedy Hour: Mind Your West.
Language.
7.30 Maggie and Her.
8.00 General Hospital.
8.00 Seneral Hospital.

10.00 News. 10.30 Police 5. Carrott.

12.35 Close: Karin Fernald reads a poem about Christlanity. All IBA Regions as London except at the following times:—

12.65 a.m. David Niven's World

ANGLIA

1.25 p.m. Anglin News. 2.25 Priday
Film Mattinee: "Less Switch." 3.59 Out of
Town. 5.15 Happy Days. 6.00 About
Anglin. 18.36 Probe. 11.00 Friday Late
Film: "Crosscurrent." 12.6 a.m. Men
Who Matter

BORDER

CHANNEL

Programme Trail—the 1223 a.m. News and Weather in French. S. Mayor of Casterbridge. Horizon.

Benoni and Rosa, part 6.
Late News on 2.
Closedown: David Markham reads "The Altiens" by the Cramplan Today. 7.36 Weicome to the Programmes.

LONDON Formations.

LONDON Formations.

LONDON Camplan Today. 7.36 Weicome to the Cellida. 19.38 Reference, followed by road and ski report. 128.35 Friday 150m Clements. Raigh Richardson and C. Awbrey Smith.

THIV O Hide. 445 Magpie. 5.15 pan. Report Wales Headlines. 1.25 the Corners. "Recora" starting Report Wales Headlines. 1.25 the Corners. "Recora" starting Report Wales Headlines. 1.25 the Corners. "Recoration." Starting Report Wales Headlines. 1.25 the Corners. "Recoration." Starting Report Wales Headlines. 1.25 the Week's Corners. The Wales of Wales. "The Work's Corners." Report Wales (1), 125 fas week's Corners. The Wales (2), 125 fas week's Corners. The Wales (3), 125 fas m. Bidded of Wales. 1.25 Faston Meyer. 125 the Corners. The Wales (3), 125 fas m. Bidded of Wales. 1.25 Particular Including 5.20 Newsball. The Wales (3), 125 fas. Bidded Corners. 125 Particular Including 5.20 Newsball. The Wales (3), 125 fas. Bidded Corners. 125 Particular Including 5.20 Newsball. The Wales (3), 125 fas. Bidded Corners. 125 Particular Including 5.20 Newsball. The Wales (3), 125 particular Including 5.20 Newsball. The Wales (3), 125 particular Including 5.20 Newsball. The Wales (3), 125 particular Including 5.20 particular Incl

League. 2.50 Women Only. 42.25 "Bide and Seek" starring Ian Carmichael. 5.15 The Undersea Adventures of Captain Neme. 5.28 Crossroads. 6.50 Report West. 6.15 Report Wales. 6.30 Report dale Parto. 19.55 Report Extra. 411.05 The Friday Pilm: "Back Boom Boy" starring Arthur Askey and Moore Mar-

SCOTTISH

1.25 p.m. News and Road Report. LIS Beity Boop. 12.30 Friday Film Maines: "Lydia" starring Meric Obeyon. 3.59 Beryl's Lot. S.15 Professor Kirad. 5.20 Crossroads. 6.00 Scotland Today. 6.30 Phyllis. M.30 Wars and Moans. 11.30 Fulturas. 12.15 Late Call. 13.20 Baretta. SOUTHERN

TYNE TEES A I IVE A CLASS

9.28 a.m. The Good Word, followed by
North East News and Lookaround. 1.55
Wish You Were Here? 12.25 Friday FilmMatinee: "The Night of the Full Moso,"
starring Dermot Waish, 3.56 Bery?'s Lot.
5.13 Mr. and Mrs. 6.00 Northern Life.
18.36 Sportstime. 11.65 The Friday Film:
"Screen of the Well." 12.25 a.m.
Vanloring.

SY ANTONY THORNCROFT

becommon at the end of Huntingdon at the end of November.

Doo'cot Park may be too good at the weights for Jimmy Miff, industry won business worth re-routed here after yesterday's more than film, at the later abandoned meeting at Newton abandoned meeting at Newton and tally of orders.

Sold. A portrait of a gentleman leon wore at Waterloo. It was bought by the then Duke of pair of views of ships by J. Wetlington for £22,800. The SCOTTISH boat-building won business worth industry won business worth re-routed here after yesterday's more than film, at the later abandoned meeting at Newton and tally of orders.

A nighteen was business was less Mandoned was in Belgravia was discontant and bis three sons by Herman leon wore at Waterloo. It was business of ships by J. Wetlington for £22,800. The second porary prints for £41,861. As pair of views of ships by J. Wetlington for £22,800, the demand. Page, a London dealer, and a cornfield near Littlehamp ton by John: Hooper fetched for the set of 16 paying £4,000 for the set of 16 etchings to "The Rake's Progress."

A nighteen was less w

THE BANKER FINANCIAL TIMES INVESTORS CHRONICLE

### $\mathbf{WORLD}$ **BANKING** CONFERENCE

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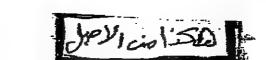
Chancellor of the Duchy of Lancaster. M. Francois-Xavier Ortoli, Vice-President of the Commission of the European Communities, Mr. Hassan Ali Mehran, Governor of the Bank Markazi Iran and Herr Manfred Lahnstein, Secretary of State of the Finance Ministry in Bonn will be among the keyriote

The proceedings will be opened by the Rt. Hon. Harold Lever, MP,

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speakers.

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### Quiet pleasures of the past

verything to get the scholarship escinded. However, under the riendly care of tutor Annette
) Toole he proves his mettle and
iscovers in the gruesome words if the distributor's synopsi-that there is more to life than asketball." Certainly there eems nothing exceptional here: with a few alterations the hero's part could have been played by whickey Rooney or the silm Jack Dakie of the early thirdes, when hings collegiste were all the age. And yet there's more truth in One on One than may apoear it first glance: two universities usually refused to allow location filming because the barbs hrown at college sports were ilmed too well for comfort Colorado State finally provided



### What The Butler Saw by MICHAEL COVENEY

"A combination of elegance in crudity is always ridiculous," ordinary design — where Dr. sexual innusmod, he calmby re-skyline in a leopard skin on a route Joe Orton in his diary Fentice is interviewing a girl marks: "There are two sexes, seene of bloody and chaotic fire reading Genera Querelle of for a job. The interview ballooms Frentice. The unpelatable truth confusion below. Pauline Yates in the delightfully phrased for clong, swinging open and ladiculous, shocking an audience before long swinging open and ladiculous ladicu

erive from a confidently main- comically distorted as the attitined comic milieu.

The scene is a private clinic—flying around the stage in each azingly white and neon-lit in other's clothing, the stage awash

With that knack of finding Ashton's lovely Prometh the interpretative key to so ballet!)

invention perhaps still under cleanly poised phrase-ends of valued by Beethovenians who the evening.

Only want their composer in Finally, Schubert's C uninor earth-shaking mood. The playSymphony, No. 4 was given a ing was fresh, buoyant, alert, robust but also admirably tender with, in the fifth piece, particureading, which (until some larly-clear and lively solos, rather brutal cutting of the from harp, flute, clarinet and closing tonic-and-dominant) paid hassoon, in enchanting turn the young composer the neers. hassoon in enchanting turn, the young composer the neces-hand in the E flat finale, with the sary compliment of taking his theme, that was to generate moments of high tragedy with both the Op. 35 piano variations appreciative seriousness in addi-and the Evoica last movement, tion to enjoying his abundance there was a spring and a light- of A flat major lyrical felicity ness that showed the conduc- when the sheen returns to the tor's exact sense of the ways in BBC strings, the orchestra's playwhich ballet and symphony ing of the classics will become differ, and are related (Picase even more enjoyable. dear Royal Ballet, bring back .

many diverse kinds of music

The withdrawal of Janet Baker
which has made him just about removal of Haydo's Scena di the most versatile opera conductor Berenice and Beethoven's Ah! tor of our day, Charles Mackerras perfido, and the almost equally on Wednesday led the BBC Symhappy substitution of two Mc. phony Orchestra in performances, concert arias. In "Bella mla of Beethoven, Mozart and flamma" (K-528) and "Ch'lo mi Schubert that each boasted a scordi di te?" (K-505) we could keen and judicious judgment hear how the jewelled soprano of specific musical character. Of Margaret Price, recently a The opening 40-or-so minutes less frequent visitor to London were spent, to our great good than formerly, has grown in fortune, on the Overture and a amplitude without sacrificing its suite of six movements from very individual shine and focus Beethoven's Creatures of —indeed, the sound seems now Prometheus ballet music. —warmer, less fluted, less "instruIt was a little sad, though in mental" in the slightly disconconcert circumstances it was certing way that was its wont probably wise, that we were not For the second aria, with Imogen given all 16 numbers; but in Cooper an immaculate player of what we had there was a feast the piano obbligate. Mr. of beautiful and beautifully Mackerras took the finale just scared numbers, of a lyrical, a shade too comfortably, elicitdelicate, expansive manner of ing the singer's only less than

### Mahler's Ninth

But did anyone not aiready knowing the sung words make head or tail of them? Visitors from outside the immediate culture, noting the rapt reception given to an evening so lacking in customary baroque excitements, must have concluded that the English were indulging in one of their private, mysterious the English were indulging in one of their private, mysterious rituals like cricket. Lute solos by Dowiand as piayed by Mr. Spencer, or Miss Ryan's apprehensive unfolding of some "divisions" by Christopher Simpson, hardly caught the music's fire.

The privated approach of the state of the privated approach of the state of the st

The printed programme (this was a presentation by the Redcliffe Concerts of British Music) gave minimal help. It included three blank, unused pages but nothing by way of song-texts, historical notes or biographies,

Shakespeare texts assured the communication of meaning. Seated by Mr. Spencer's side, showing a relaxed and affable manner. Mr. Deller sang with a still the seat of the seat azility and expressiveness.

Theatre Upstairs

### Says I, Says He

by B. A. YOUNG



Stephanie Fayerman and James Duggan

Some 30 years ago the countertenor voice was symbolised almost uniquely by Alfred pher Brown's The Harper of Deller's singing of such song as Parcell's "Music for a while."

On Wednesday Mr. Deller's wellhailed anew in a programme sense of double pasticularly and will make baroque sounds re-used, and Mark (the two counter-tenor in Western clothes-prevented well) and accompanied by Robert Spencer, Harold Lester, with anything more than and Jane Ryan on the lute. harpsichord, and bass viol.

A curious interloper in the harpsichord, and bass viol.

A curious interloper in the harpsichord, and bass viol.

But did anyone not already knowing the sung words make and or tail of them? Visitors policy) was the String Quarier from outside the immediate culfrom outside the immediate cul
Some 30 years ago the counterpieces. One of these, Christopher Brown's The Harper of those of these Christopher Brown's The Harper of those on concerns Protestant terrorists in Bellant, not the generality son concerns Protestant terrorists in Bellant, not the generality of Catholics that we are generality and science in the ensured of catholics that we are generality and little in the sund into disturbances that we are generality and little in the support of two counter-tenors, harpsichord shown: but it is a neutral play will have very distinct, out of dishonesty and violence, common to both sides, which the clvil will have excerbated disturbances have exacerbated to such an unmanageable degree to such an

said destruction.

Sharp young Mick (Raymond to me absolutely appalling, it Campbell) and fat, idle Pete was neither the thoughts nor (James Duggan) leave Belfast the words that appalled me; they for the London labour market, are presented with a notable, if reception. I found it a boring, grey work, its three movements too dependent on repetitive, worrisome figures.

I liked best Alfred Deller's opening group of solo songs (to jute accompaniment) by Robert Johnson, when the familiarity of Shakespeare texts assured the communication of meaning. Seated by Mr. Spencer's side.

welcomed at home in Belfast, rational beings. When the Irish where both families have a toe themselves see so clearly what Deller sang with in terrorist activities. Is wrong, and write so powerpressiveness. With Pete's vicious brother fully about it, why in Heaven's

ARTHUR JACOBS Jigger (Christopher Hancock) name can't they put it right?

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### Mr. Sadat's next move

tive may not have been killed emphasising Egypt's commitby the breakdown in the nego- ment to this principle were an tiations between the Foreign unhelpful start. Even more tact-Ministers of Egypt and Israel, less was the speech of Mr. Mr. Cyrus Vance, the U.S. Sec-Menahem Begin, the Israeli retary of State, who participated Premier, at a dinner on Tuesday at the short-lived first session of night, in which he rejected the formal negotiations, has ex- term. pressed belief that the peace process will continue. The been disappointed and angered Administration has cautioned by Israel's response to his gesagainst excessive alarm follow- ture in going to Jerusalem. ing President Anwar Sadat of In return for his commitment Egypt's dramatic and sudden to peace he hoped for—but was decision to recall his delegation Israeli commitment to withlittle doubt that both Egypt and draw from the territories occu-Israel want a settlement, how-Israel want a settlement, however differently they envisage its terms, and in principle would like the direct talks set in the direct talks set would like the direct talks set in the direct talks set would like the direct talks set in the talk of the turning up to work part the turning up to work part talks the direct talks talks the turning up to work part talks the turning up to work part talks talks talks the turning up to work part talks ta be resumed. But it would be isation's participation in negowishful thinking to pretend that tlations or its "right" to estabthe movement towards peace lish an independent State has not suffered a setback.

### Mr. Kamel's return

fury aroused in different parts tinians to their own devices. dialogue that has clarified differ- Palestinians ences between the two countries Mr. Sadat is astute, as well BSC. For the unions, that complants. Only recently did the as well as in the Arab com- as impetuous, but his recent mitment could mean signing TUC committee consent to local the Egyptian leader's "quantum dashed any false optimism that the total 206,000. jump into the unknown" has he might be contemplating Given the determination of resulted in closures at Hartle-achieved little more than this so "selling out" other Arab inter- Sir Charles Villiers, BSC chair- pool and compensation for Mohammed Kamel, the Egyp- been willing to offer so far. It surprising. Unfortunately for of the pay deadlock, tian Foreign Minister, received remains to be seen whether his BSC, however, the proposed deal Early closure of the remainhis order to return home. The decision to recall the Egyptian is not so simple. discussions foundered on the delegation was a tactical move first three points of an agenda to bring more U.S. pressure on designed by the U.S. at the Israel, or an ultimatum on week-end as a framework for de-lissues of principle. The answer

carly procedural point the talks Egyptian People's Assembly totouched on the most sensitive morrow when even an offer of matter of substance—the ques- his resignation cannot be ruled tion of the Palestinians. Egypt out. His address to the nation had only reluctantly agreed to and his next move could be attend the first session of the influenced crucially by Mr. sistence on a reference to many on the Secretary of State's ings with individual unions, tiating pay for those who shifts: in some plants the normalization for the part to put the page initiative. Palestinians." Mr. Kamel's own back on the right course.

THE Middle East peace initia- public remarks in Jerusalem

Palestinian Liberation Organ- labour-shedding to the size of Mr. Sira is going to Mr. Eric Implicitly he reneged on Egypt's piedge at the Arab summit con-

to that question may be re-Nevertheless, even at this vealed in his speech to the

### Spending and money

England announced a £800m, which may have contributed to issue of long-dated Government this result were "a continued stock. The announcement itself though reduced" inflow of was not so surprising — the foreign funds into the private Government broker needed a sector, difficulty in making new tap with which to control accurate seasonal corrections to this end of the market - as the raw data, and the reinvestthe fact that it was made on a ment in Treasury Bills of some Monday instead of on the usual public funds previously in the Friday. The market supposed, Inter-bank market. as it was presumably intended. In retruspect, the announcemoney supply: but it looked as that period. The income tax end of the 9-13 per cent. official approaches. And carlier sales of target range.

if was hoped that large sales of whether the holders present gilt-edged stock would have them in lieu of tax or borrow brought the growth of M3 back from the banks instead. into line. The market, which Consumption was upset in any case by the rise in U.S. interest rates, fell back. It was widely assumed culty of making adequate allowoperation.

13\{\} per cent. for the previous month and still quarter of last year.

TEN DAYS ago the Bank of above the target range, Factors

most common measure of external ones) to be faced in "hot-coil." This was disappointing, since affect the money supply.

that the Government's borrow- ance for them, affect spending ing requirement must have been as well as the money supply. pushed up during the month. The preliminary estimate of pushed up during the mount, and previously estimated that if Villiers bad preferred to Reviews whereby other accounts photograph, a private skating fort of their own living root in the count of the cuts consumer expenditure for the living root in the count of the cuts consumer expenditure for the living root in the livi in income tax coming into final quarter of 1977 shows a "go to the Tower" rather than ing firms would be empowered party at Rockefeller Plaza is a or cinema before a large color further rise of ! per cent. from the trough of the second quarter: the general trend is It soon turned out, however, similar to that of retail sales. that there had been no sudden which account for less than half looking for and leak the details effectively excluded from this others. You can, for example, get ups of interesting objects," rise in the borrowing require- of consumer spending as a ment, which continued to run whole. But the fact that conwell below the original forecast. sumer expenditure is measured The full banking and money by the quarter conceals the figures published yesterday, in remarkably sharp rise in Reviewer Heath fact, show that the Govern- retail sales which took place. been affected in this period by accurate, in between November of the world's eight largest of the Review Board helps to The latter services come con-version" of American porn pubthe income tax cut and that the and December. This was no accounting firms, opened its new make it more of an international siderably cheaper than playing lisher Larry Flyn by Jimmy public borrowing requirement doubt partly due to tax rebates. City office in Surrey Street last body.

Out one's sporting fantasies, the Carter's sister-in-law Ruth as a whole was still outmatched Taken together with the in- year. Edward Heath was there I an Hay Davison, senior book makes clear. It would cost Carter Stapleton, sources on the by sales of stock (including crease in earnings and the to join in the ceremonies. Now partner at the firm's London between \$7,500 and \$10,000, plus trade Press grapevine report calls on previous issues) to the higher demand for consumer he has been appointed to the end. described the Review first class airfare, to persuade rumours of two new imminent general public. Yet the annual credit, however, it may be a company's Geneva-based Public Board as totally independent, Laver or Hie Nastase to become anti-porn publications. The new rate of increase in sterling M3 better pointer to this year's Review Board, set up in 1974 "an impartial eye staffed by Four temporary doubles partner titles Prayboy and Repenthouse. remained at about 132 per cent., experience than the consump as this highly aggressive firm's people not afraid to speak up." or \$100,000 for a punishing only slightly down on the figure tion figures for the fourth idiosyncratic response to the It meets quarterly and is free round with Mohammed Ali As

### Mr. Eric Varley's steel dilemma

BY ROY HODSON

MR. ERIC VARLEY, who has been on the losing side of several industrial arguments within the Cabinet - notably over the Chrysler rescue and the Drax B power station order - now finds himself at the centre of the British Steel crisis. Once again the basic issue is whether industrial efficiency and profitability should take precedence over the preservation of jobs.

As far back as September last year civil servants in the Department of Industry were pressing upon him a series of options for British Steel. Suggestions included a new and faster closures programme for old works still being kept open to provide jobs, a revised capital spending plan, and a possible financial reconstruction to relieve British Steel of its interest burden.

He has been resisting action for more than four months and does not now intend to make public before March a Government scheme for reshaping British Steel,

His political time-table tells

him he has everything to gain by delay. Some of the heat from the present Parliamentary controversy about British Steel may disperse with time. More works closures might be acreed with local work forces thus removing from the Government the responsibility for locking the plant gates. If the spring Budget puts more money in people's pockets, demand for steel could rise quickly and sharply on a consumer boom. Finally, the longer the delay, the nearer a general election looms and the more likely it is that the Cabinet will go for a

plan for steel which would look politically attractive (jobs saved) although probably economically unattractive to the British Steel Cor-

peration. A fudged solution to British Steel's problems would be a certain recipe for an even greater industrial disaster.

Of the corporation's five big steelmaking complexes not one is running in the balanced and efficient way it was designed to do. Llanwern, South Wales, and Scunthorpe. Lincolnshire, are nearer that state of grace than are the others. But the committee reported that Lianwern was still being "worked-up" 25 years after being opened and that Scuntborpe, which has been modernised in the last 10 years, still does not have enough blast furnaces. The other three complexes

all suffer from being semicomplete. They are Port Talbot, South Wales, Ravenseraig, Scotland, and Redear, Teesside.

The big five were planned for a growth in sales volume which the committee charitably observed is "unlikely." The sales target for the works includes several millions of tonnes of steel for export. Yet there is too much steelmaking capacity in the world. The U.S. and the European Community as well are setting a new fashion in defensive measures against unwanted

British Steel will not be able to load its modern works properly until the old works being kept open to provide jobs are closed. Even then the new steel plants now being built will be too

Committee steel from other countries. .. Select The suggested cutting out two planned new rolling mills (for Teesside and South Wales) to save perhaps

£500m and dropping the

£1,6bn new integrated steel-

making project designated as

tation of the so-called Work

Measured Incentive Scheme.

doubt whether the WMIS frame-

interest in an early retirement

scheme, which BSC has agreed

to consider. If all the manual

workers over 60 could be offered

special terms—the miners'

work is sufficiently generous.

the second stage of Redcar.

That is the sort of surgery Mr. Varley must be prepared to adopt with all the consequent implications for regional investment and loss of tens of thousands of job prospects.

### A bid to hitch labour-shedding to pay

By CHRISTIAN TYLER, Labour Editor

unions off individually.

RITISH STEEL has this cannot afford—if only for elec-lie at the heart of BSC's workers have become tired of committee has been dragging its management-union ratio of 21,

What the Corporation said to make that point and to warn small hours of January 23 1976 the biggest union, the Iron and him that there could be real after protracted confrontation Joint union "section com- overtaken by an upturn of recently expanded from seven to Steel Trades Confederation trouble on the shop-floor if the between the unions and the mittees some of them highly orders in 1976. BSC took the 17 members after protracted (ISTC), on Tuesday and to other Government tried to use BSC then BSC chairman, Sir Monty successful — were set up in pressure off, and so did the argument about representation, The psychological barrier doing so Mr. Sadat created acute broken down by Mr. Sadat's own bro initiative has not been re- well as militant Arab States, as vance consent to the early to its 10 per cent target for the erected and the new parameters of the Middle East conflict he might be prepared for a created by it still exist despite blateral settlement, leaving the missivings, opposition and the misgivings, opposition and Syria, Jordan and the Pales number of other old high-cost what extent BSC's is not known, works, there will be no im- but the offer has already set provement on the 6 per cent back union co-operation in the (or £60m.) pay offer from the early closure of the least viable munity of states has started. Yet words and actions must have away about 25,000 jobs out of talks at the most run-down plants, a decision that quickly Given the determination of resulted in closures at Hartle-

far. The depressing fact is ests. Clearly, he feels that he man since September 1976, to 1,840 workers. East Moors, at that, technically, the negotia- must negotiate a form of extract every possible ounce of Cardiff, was to have been next; tions had not even reached the Palestinian self-expression going productivity from his union disbut some of the unions have substantive stage when Mr. far beyond what Mr. Begin has cussions, the demands were not dug their heels in again because

> ing Beswick plants would still First, there is the Govern- only scratch the surface of the ment's incomes policy to con. problem, according to BSC. It Between January 1976 and maximum of around £7,000, the pay and manning discussions, techniques are the source of sider, which sets a limit of 10 might remove 10,000 jobs and last October, according to Mr. bait seems to be sufficient Secondly, the forum for at the viable plants; and from others from Dalzell.

> rejected an attempt to pick the run-down of manpower in in new plant in the same period, trades or unions. For more unions of individually Thirdly, there is the public not a mad scramble for hand- redundancies to come as a unions, the BSC must pay. The board with representatives of management association, SIMA, ambivalence of the Department outs, and it means—certainly result of Industry. Mr. Bill Sirs, for the present chairman-

The reference point for the tion, against union instructions, present round of negotiations is and the same mood has been its employees' next pay rise. Varley, Industry Secretary, to the agreement signed in the observed at East Moors.

### SURVIVING PLANTS REPRIEVED BY LORD BESWICK

ENGLAND AND WALES Shelton (iron and steel East Moors (whole plant) Ebbw Yale (slabbing mill) South Teesside Cleveland works (blastfurnace)

SCOTLAND General Terminus Quay Ravenscraig (open hearth) Hallside (primary and billet mills) Craigneuk (bar mills) Glengarnock (open hearth and blooming mill)

that 44,000 jobs should go — still fighting to stop the BSC then perhaps 12,000 workers a figure that may not be far extending the net and "coarcing could go overnight. Together from present BSC thinking - employees into accepting com- with an early closure of the reand he set a two-year deadline, pensation." But with the latest maining Beswick plants, that which expires on Monday. How closure compensation payments would total 22,000 jubs. much has been achieved?

bring a saving of £100m. a year. Sirs. 8,383 job opportunities

general secretary of the ISTC union participation in the run- given a stay of execution by that impossible. and chairman of the TUC com- ning of the industry. These, Lord Beswick, former Labour Critics, even within the worked out, but the TUC steel because it fears it will be mittee, believes the Government the industrial relations issues, Minister for Industry, the unions, say that the TUC steel committee has proposed a swamped.

averaging about £5,000 with a Running in tandem with the

bring a saving of £100m. a year.

Other public sector workers. The real saving, it argues, have been lost in closures in the settled at or slightly over the limit; the steelworkers, in spite of BSC's crisis, expect to do the same—though for reasons that are not as transparent as the visble plants; and from others from Dalzeli.

Sign. 8,383 job opportunities have been lost in closures in closures. The real saving of £100m. a year.

Sign. 8,383 job opportunities have been lost in closures in closures in closures in closures in closures in closures. The second condition of a grand design for worker battling with the Corporation and even suggested of Sir Charles Villiers' industrial are other jealousies. The ISTC savings, like cutting overtime, relations philosophy. The BSC is criticised for behaving as if which the BSC failed to take sees the proposed "steel contact and independence parts of them, from raising productive yard reducing manning the seem.

Secondly the form for "political committee" after Vance, who files to Calro for redundancy discussions so far really got off the between unions and between unions are international manning levels.

This strategy involves negotive the blame on two years of other side the properties and from others from Dalzell.

Secondly, the forum for the valle general cutting," emclency and orderly relations spired against. The ISTC sees the strategy in the properties and from others from Dalzell.

Secondly, the forum for the valle general cutting," emclency and orderly relations spired against. The ISTC sees the first second against the plants are the valle general cutting, and the properties and the valle general cutting of the between unions are treatly got off the between unions are treatly got of the between unions are treatly got off the between unions are treatly got off the between unions are treatly got o self-determination for the part to put the peace initiative ings with individual unions, using pay for those who spirts in some plants the nor-turing means cutting means position—while accepting a who go, and the removal of have been reduced to 15, ten or string of others — for that fiercely guarded demarcation five. On the other side, about reason. In other words, it lines. It means a controlled 2,600 jobs have been created rejected an attempt to plot the removal of manners in the corporation's investment furnacemen, a small proud and rejected an attempt to plot the removal of manners in the corporation's investment furnacemen, a small proud and rejected an attempt to plot the removal of manners in the corporation's investment furnacemen, a small proud and rejected an attempt to plot the removal of manners in the corporation's investment furnacemen, a small proud and rejected an attempt to plot the removal of manners in the corporation's investment furnacemen, a small proud and rejected an attempt to plot the removal of manners in the corporation.

By the time BSC and the unions issues except pay. The executive had got down to work on it, the arm of the council would be the Finniston plan itself was being TUC steel committee, which was

One and Two of the incomes cils, and in some cases for policy. They arrested implement departmental councils. One of the aims of this

structure, at least from BSC's importance. But now the unions saide, is to overcome inter-union feuding which makes the re-moval of demarcation lines in response to technology and man-The crisis has revived union ning of new plant so difficult. For example the Redcar sinter

plant, built at a cost of £170m. has not started up after eight months because 50 boilermakers are objecting to other craftsmen cheme could be the model— doing their work. BSC has just decided to go ahead without Indeed, the craft unions with

their defence of their traditional jobs in the face of new and so far unaffected by them, much of the friction. One union there is a working party which leader described them as "a run-down of manpower in in new plant in the same period, trades or unions. For more

There are two main proposals, improved, but not to the extent accordance with local needs, although there could be further competitive manning, say the One is to create a "policy" of merger talks. Lastly the last two years of TUC-Gov- the unions, management, Gov- long courted by the ISTC, which At some of the old plants ment incomes policy has made erument and independents. The also has staff members, has this allocation of seats has not been week announced it cannot join

### AND MATTERS

### British Steel's

### inside track

Amid all the controversy over to suppose, that something un-ment of the new long-dated how much BSC did or did expected had happened and stock in a dramatic rather than not reveal to the parliamentary drew its own conclusions the a regulation manner looks select committee there is one next day, when figures for the slightly odd : the growth of the incontrovertibly unknown factor hanking month to mid-December money supply is almost if not —the identity of "deep throat" showed a more rapid growth in completely under control. On who leaked internal documents the eligible liabilities of the the other hand, there are now to the Press last week-end. But banking system than had been only four month, left in which he, or she, is a very popular looked for. There is no precise to bring the running figure for person with committee members correlation between this the year down below 13 per who have their own code advance indicator and the actual cent., and there are various name for their secret inmovement of sterling M3, the uncertainties (apart from former. They call him or her

"Hot-coil" was very much in if the annual rate of growth cuts have yet to make them their mind, it appears, when the of the latter so far in the finan- selves felt on revenue. Some committee formulated the decial year might turn out to be increase in spending may take mand for more information prestill some way outside the top place as the end of the year sented to Sir Chares Villiers by the clerk to the Serjeant at tax reserve certificates may Arms Mary Frampton on Wednesday. The letter called for highly specific information about the quarterly estimates of cash-flow in 1977-78 as sub- the U.S. accounting profession. Seasonal factors, and the diffi- September 30, 1977.

reveal them, as he had origin to audit their performance. By long one and also includes a television screen and as the exactly what the committee was firms around the world were Some are more enjoyable than ask questions and ask for close



were only held together by safety pins,"

mitted to the Department of Under the new rules, which York. Industry from January 1976 to came into force last year, the Great care was taken to ask divided up into large and small together with other luxuries like with a tele-camera and let him for precise information mainly firms and the large firms were tighter thighs, a life-size jig-saw do all the donkey work. The because the committee reckoned obliged to set up so-called Peer puzzle of yourself, an Avedon could sit together in the con threatened. "hot-coll" setting up Arthur Andersen great number of personal guide moved around "the would be in a position to know S.C. in Geneva the company's services. extensive U.S. operations.

### ment's accounts had not yet if the seasonal corrections are When Arthur Andersen, one the first non-American member and your whim.

of Andersen's business it feels tisted, is Julius Irving, the most

Kapnick by Davison, who is a you for \$7,500 a session. personal friend of the former Tory leader. It was Kapnick who formally asked Heath to join Armchair travel the Review Board, whose existing membership of six includes If former secretary of the U.S. treasury William Simon and future of tourism has an William Cary, former chairman validity travel agents are goi of the Securities and Exchange to suffer a very lean future. Commission.

### Money talks

ring with Mohammed Ali, a cards they send back home game of tennis with Rod Laver, prove they've been there. ride round Monaco's Grand Prix run with Jackie Stewart or future, as spelled out to Go one on one with Dr. J"? Travel Association meeting It can apparently all be Colombo, would make the who arranged-for a price according business of buying ticke to a new book called "What it hanging around at airports ar

The list of the nicest or most American profession was talented people money can buy could arrange to hire a guid

Peer Group review which now your worst enemy or rival But who is going to send th only concerns the company's roughed up for \$200, broken up postcards back to Aunt Ethel? -5500 for a broken arm for After their Geneva-based example-or simply organisation had been set up, out" by a seasoned pro for Moral tales the appointment of Heath as \$5,000, depending on your purse

new rules then being mooted by to investigate whatever aspect for Dr. J (who, for the unini-

famous basket ball star of the Heath was introduced to Philadelphia team) he'll be glad Andersen chairman Harvey to come and run rings around

science fiction writer Arthur C. Clarke's vision of the the other hand his messal should prove comforting to those for whom a trip to fa flung places basically mea checking up on monuments an Would you like a round in the they tally with the picture pos

Clarke's vision of the tourist costs" just published in New putting up with foreigne.

York. Quite obsolete.

Instead groups of "tourist could look over his shoulde

Following the mid-air "consister-in-law Ruth

Observer

# Do YOUR drivers pay cash for petrol?

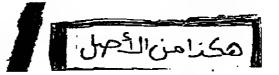
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POLITICS TO-DAY

# Liberal revivals can come quickly

aken: the last thing the party anted was another leadership ontest with a general election

But will it happen, or will rather variable.

Sir. Steel will thus himself companies table suggests the similarly inconclusive evi
The party claims with some the Liberal share of the vote it is possible to say that about throughout Western Europe. ontest with a general election erhaps only nine months away.

Ill then turn to a debate on £50.

THERE IS a slight question the past to the possibility of It is not true, for example, that The ground has been carefully admits that he was not insistent great deal of notice.

According to National Opin-

unintaining the Lib-Lab Pact, portional representation for ion Polls, Liberal support last until he—in consultation with elections to the European Parli- February was 10 per cent. It sarty officers and the Parliamen. ament: he should have fell to 6.6 per cent. early last demanded a three line whip June, but was up to 10.8 per eceived overwhelming endorse. Tather than agreeing to rely on cent. before the month was out next at the Scottish and Wells the Prime Minister's "best In the left than any other than agreeing to rely on cent. before the month was out next at the Scottish and Wells the Prime Minister's "best In the left than any other than agreeing to national Opin
According to National Opin
Acc

Aff. Steel will thus himself it not, as a glance at the accompanying table suggests, the companying table suggests, the comp

iven than there has been in can also be shown to be wrong, the National Front.

nark over the weather, but Mr. having to do a deal with Mrs. support for the Liberals in the David Steel now seems certain Thatcher. In either case the country has steadily fallen o remain leader of the Liberal Liberals would use their recent away since the first pact was erty after what will probably experience to negotiate a much formed last March. The truth is e the party's biggest-ever tougher bargain than has proved that in terms of expresing a Assembly in Blackpool to- attainable from Mr. Callaghan preference for voting Liberal norrow.

So far. Even Mr. Steel now the country has not taken a

nent at the Scottish and Welsh the Prime Minister's "best In the last three months of the assemblies last Saturday. His breat to resign if he failed was breat to resign if he failed was eriously meant, and seriously meant, and seriously meant, and seriously meant, and seriously seriously meant, and seriously seriou clusion one can draw from that Half their seats is the conclusion drawn by NOP:



### LIBERAL MAJORITIES

~**	SCHOOL MINE	OKLIN	
Seith	Berwick-on-Tweed	73	over Taries
reud	Isle of Ely	2,685	over Tories
Grimond -	Orkney & Shetland	6,852	over SNP
ioason	Montgomeryshire	3,859	over Tories
iowelis	Cardiganshire	2,410	over Labour
ohnston	Inverness	2,704	over SNP
ardoe	Cornwall North	3,856	aver Tories
Penhaligon	Truro	464	over Tories
toss	Isle of Wight	2,040	over Tories
mich	Rochdale	2,753	over Labour
iteel	Roxburg, Selkirk & Peebles	7,433	over Tories
Thorpe	Devon North	6,711	over Tories
<b>Vainwright</b>	Coine Valley	1,666	over Labour

evon and Cornwall and the marks, too, over arr. some the was thought or. The only probably be announced tomor, how is the country. Even so, the office and even Mr. Jeremy really creditable result since row. Last September the party way of recreating some of the special factors: the miners' unlike the Americans—was My own thought, for what it stimate inside the party is that Thorpe. Mr. Cyril Smith, the the general election of launched a national membership political conditions of 1974. To strike, dislike of Mr. Heath, distant enough to do so at a is worth, is that it is better to respond the party of about two to one, said recently that he would better of Newcastle appears that at least 135 there is some factors: the miners' unlike the Americans—was My own thought, for what it is better to strike, dislike of Mr. Heath, distant enough to do so at a is worth, is that it is better to the party of a series of the party of efore going home delegates £5 on his own survival, but not Central where the Liberal can-constituency associations now and intentions of that period Thorpe at that time. But do not didate, Mr. Androw Ellis, moved have more members than the contained in the September 1977 say it cannot happen. Liberal the contained in the September 1977 say it cannot happen. Liberal the contained in the September 1977 say it cannot happen. Liberal convincing. There was less than the contained in the September 1977 say it cannot happen. Liberal convincing. There was less than the contained in the September 1977 say it cannot happen. Liberal convincing. There was less than the contained in the September 1977 say it cannot happen. Liberal convincing. There was less than the contained in the September 1977 say it cannot happen. Liberal convincing. There was less than the contained in the September 1977 say it cannot happen. Liberal convincing. There was less than the contained in the September 1977 say it cannot happen. Liberal convincing. There was less than the contained in the September 1977 say it cannot happen. Liberal convincing. There was less than the contained in the September 1977 say it cannot happen. Liberal convincing. There was less than the contained in the September 1977 say it cannot happen. Liberal convincing. There was less than the contained in the September 1977 say it cannot happen. Liberal convincing. There was less than the contained in the September 1977 say it cannot happen. Liberal convincing. There was less than the contained in the September 1977 say it cannot happen. Since the contained in the September 1977 say it cannot happen at the contained in the September 1977 say it cannot happen. Since the contained in the September 1977 say it cannot happen at the contained in the September 1977 say it cannot happen. Since the contained in the September 1977 say it cannot happen at the contained in the September 1977 say it cannot happen at the contained in the September 1977 say it cannot happen at the contained in the September 1977 say it cannot happen at the contained in the September 1977 say it cannot happen at the contained in the contained in the September 1977 say it cannot happ praying for another hung Par. It is unwise to make firm pre-calling for an immediate end to points together, the general who voted Liberal three or more

case the opposite happens Some of the statements that by-elections, all in the Midlands, many years, 1974 was an aberra. 8 per cent, who voted Liberal diplomacy with a slight tendency ing at least verbal opposition to other more attention will be have been made against the pact the Liberals actually fell behind tion. In the general election twice and a further 18 per cent, on the British side towards self-Communist advances in general. campaign of February that year who voted Liberal once, so that congratulation.

Ambassador in Rome was asked are up to. from London whether a public As for the Owen speech, it is

say something, mostly to do positions before it happens. Nor with Congress. The U.S., for ex. is it much of a tribute to Euroament. Preferably its would dictions. The main lesson seems the part at Blackpool to-morrow; picture that emerges is one of times during 1966-74, amounts THE LAST few days have shown ample, cannot easily pursue a pean Socialists to attack those one which gave Labour a to be that Liberal fortunes can be is also the party's by-election light edge over the Tories, but rise—and tall—very quickly, thous officer.) In three others are the tories and the result of the light edge over the Tories, but rise—and tall—very quickly, thous officer.) In three others are the tories and American Horn of Africa without express they are ready to co-operate. Nor can the Administration ex-

When it became clear that pect to secure ratification of the Sig. Giulio Andreotti, the Panama Treaty if it gives the Italian Prime Minister, was impression of being utterly inabout to resign, the British different to what the Russians

statement warning against Con- contradictory. The final parastatement warning against contradictory. The nnar paramunist participation in a new graph consists of a ringing government would be helpful. Back came the answer "no." dealing with "so-called Euro-the U.S. reaction, however, was quite different. The American "Evoking fear," it says, "imply-type and the second to Rome, who at the two will not secont Ambassador to Rome, who at ing that we will not accept the time of his appointment had (Eurocommunists) as parages been regarded as a dove on the in Nato and the EEC if they win question of Eurocommunism, returned to Washington and the State Department issued a statement saying that the U.S. was opposed not only to Comdiffering only from the manifest participation in Italy. munist participation in Italy, American statement in that it but would like to see a reduction of Communist influence priate time.

I find this response less than Communist participation

### Malcolm Rutherford

### Letters to the Editor

### pay

the journey time from Telford Sir, In the current discussion to the M6 has increased by at meering the future of an least 50 per cent since we first meering the future of an arrived. That is, of course, for gains tax om the argument seems to assuming there are no unforethe relationship which should requently now. Naturally the company can afford the case of most private passing day until. The secondition of this ittuition. It would almost "at a stroke in the price of the product to a long journey can, in view of a both the land Revenue and in the price of the product to a long journey can, in view of a both the land Revenue and in the price of the product to a long journey can, in view of a both the land Revenue and in the price of the product to a long journey can, in view of a both the land Revenue and in the price of the product to a long journey can, in view of a both the land Revenue and interested and out. That is the question seem to assuming there are no unforce and mr. J. Bennett

Labour 15,122

Labour 25,232

Labour 36,838

Liberal 36,838

Liberal 38,838

Liberal 38,838

Liberal 38,838

Liberal 38,838

Liberal 38,838

Under any proportional system their liter livery in their liter livery in their liter livery in their liter livery in the content of particular requested to put the class of one delays, such as fog, heavy for the class of rath of the price of the question seed delays, such as fog, heavy first of delays which should rath or vehicles involved in accidence in particular requested to put their literal 38,838

Liberal 38,838

Liberal 38,838

Liberal 38,838

Under any proportional system the their literal way, which their literal way, which their literal specific open and the particular requesting the relation of capital pair to infaction, I have seem to mention of what seems to happen with the three nearly equal parties what seems to happen with which their literal way, which their literal way, which their literal way, which their literal way, which way way and way are repeared to put their literal way. All of their literal way way and in the relationship is what seems to happen with w

wel which reduces demand, driver's limited driving hours, vestors... sere will be a consequent threat make the difference thetween a Jack Bennett. in the state sector things are liferent. Where a monopoly dists as in the Post Office a libstantial profit can be made sulting from its monopoly position in an essential field, and life of workers can reasonably be expected to have a claim 1 some of this profit to increase by us can be met by our outside life of the stantial prom. monopoly posimin in an essential field, and
an accurate ETA is also essential
bit Office workers can reasonily be expected to have a claim
by us can be met by our outside
eir comparatively low wages.

Sir. With reference to your
lich are subject to comperition, these soing paid for waiting report of the Parliamentary
wever, are on the whole outinding for their loss making of the vehicle and the driver's native vote is not proportional
is in the great loss making time caused by the delay.

The presentation (PR). Only voting
a systems which result in the
congratulations to her on being
a systems which result in the
parties holding seats in proportime and, of course, the cost
destribed as proportional representation.

The parties holding seats in proporclusions, she is indeed right, we
can draw our own. But no doubt
we would be equally wrong as
she is in the one drawn from
my letter. Als, it failed to occur

f industries which the bighest be better spent on new plant sey which pay the highest be better spent on new plant ses. I am thinking particularly giving more potential for growth by of British Steel and British and greater efficiency, which in the lang form will meant more

momy requires that the laws Flexi House, Harcourt, supply and demand deter-Halesfield (13), Telford, Shrops. m those industries which no

### Investment in transport

require labour to those do. An artificial incomes

which pays no regard to ustry's ability to finance

red wages from its own.

Vicarage, Burbage, Orough, Wilts.

o spur to

n the Managing Director, Plan Partitions.

elford

From the Managing Director, Metra Consulting Group

structure which cannot ug term be beneficial to Sir,-in your leader of January 11 you note the Leitch Commit-tee's criticism of cost benefit Kingdom. methods "that they tend to be Richard Holme. dominated by factors that are 12. Upper Belgrave Street, S.W.1 valued in money terms." You go on to comment that a notorious example was given by the Roskill Commission, as differences between sites seemed to rest essentially upon the particular valuation put on From the Director, time saved by people going The Electoral Reform Society.
off on a package tour holiday." Sir,—The Scottish National

vehicles, is still on the increase owners.
and as a guide we can quote Michael J. Frost. from personal experience that 23 Lower Beigrave Street, S.W.1

inter which pay the highest test. I am thinking particular ty of British Steel and British plant.

If and it curious that there jobs.

In conclusion, we would add produce party proportionality. The Australian election Indicates this pany of men. particularly when the arguments of angular more than Post Office ployee or municipal workers.

It is general more than those ployed in companies whose istence can only continue it make a profit?

In conclusion, the would add produce party proportionality. The Australian election Indicates this pany of men. particularly when they are being intelligent and produce party came out top with a secured.

In conclusion, we would add produce party proportionality. The Australian election Indicates this pany of men. particularly when they are being intelligent and that a movorway 40 per cent. of the vote but less scarcely a cross word between the long run a healthy momy requires that the laws supply and demand deterness the novement of labour more industries which no in Parliament, the latter none. So the decision of the Australian people is in no way reflected in From the Managing Director, Parliament, Media Communications

### Scots-Nats confusion

heavy goods and commercial ticular, the profit of the airport see that by looking at AV re-successful finance director but t see that by looking at AV resuccessful finance director but sults in Australia. Suppose that there cannot be many that would in each Scottish constituency the first-preferences votes were like him putting your case to his shire East in October 1974:

If there are funds available, for goodness sake let them be

SNP ..... 15,551 Conservative ... 15,529 Labour ...... 15,122

preference or not

No system of electing one From member from each constituency The Administrative Director, can ever possibly be propor- The Business Graduates

Enid Lakeman. 6. Chancel Street, Southwark, S.E.1.

### new projects

ime saved by people going The Electroni Reform Society.

The Managing Director,

Schem Partitions.

It is quite true that any

It is quite true that any

It is quite true that any

Farty in general and its leader in

Farty in general and its lead

superiors.

If there are funds available, for goodness sake let them be utilised for the benefit of the country as a whole and for the people who are prepared to put their lives in the li

Organisation

Sir,-Your article "Bringing schools and industry together" (January 9) prompts me to refer to an earlier letter of mine which suggested that the British educasuggested that the British educa-tional system was lacking in systematic teaching of children at all ages how the nation earns its living and how they can earn their own within it. The CBI project "Understanding British Industry" and other initiatives mentioned in the article show that something is moving at last that something is moving at last, and coming in the wake of the Great Debate they fill some of the gaps. But they are all designed to operate in the later stages of schooling.

It is my belief that we have

to reach school children at a much earlier age. Although the critical period of career choice does not usually begin much before the age of 15, surely the groundwork ought to be laid long fore-in fact as soon as children go to school.

Much attention has been paid

in the Press recently to political illiteracy. It seems to me less important and more dangerous to educate children in politics than to teach them how the nation earns its living. I am not suggesting formal economics for toddlers, but I do believe that every subject that can be, should be taught in the context of productive work as a basis for a bappy life, so that when adoles-Parliament.

That is why the National (Nidlands).

Committee for Electoral Reform
has rejected the alternative vote account the fact that small business account the account for one quarter of local industrialists, and above the working population of this all parents to describe the vital tem for elections in the United Kingdom.

Richard Holme,

12. Upper Belgrave Street, S.W.I.

Media Communications

Media Communications

Sir,—When one takes into organisations, school teachers, ness account for one quarter of local industrialists, and above all parents to describe the vital importance of industry and comtime they were given considerably more incentive to develop their ideas and possibly threby more likely to succeed.

The pedagogic reform involved is considerable, yet the mood

The pedagogic reform involved is considerable, yet the mood would it not, therefore, be beneficial, for both the clearing receptive now than for many banks and businesses alike to have a secondary approach bedoubtless considering various youd the bank manager? If the initiatives to follow the first initial approach were made to Debate. I hope that one of them the bank manager in the normal will be on the lines suggested above.

### Retail price index for Decem- To-day's Events the Middle East and Africa," 60 Cannon Street, E.C.4, 11,30 s.m. President Carter

and Mr. Ian McLean, chairman of Mr. R. S. Porter, director-analysis by sec Type and Wear Coupel's general of economic planning, quarter). economic development committee. Ministry of Overseas Develop-COMPANY RESULT Mr. Ron Hayward, general ment, addresses London Chamber Grand Metropol ecretary, Labour Party, addresses of Commerce on "Arab Funds in year).

Hunter boilermakers to agree job at Grunwick. flexibility.

PARLIAMENTARY BUSINESS

House of Commons: Private Members' Bills, including second OFFICIAL STATISTICS

Shell management and shop Financial accounts of industrial stewards meet Department of and commercial companies and Employment officials on pay personal sectors: and new claim of company's tanker drivers, acquisition of financial assets. sector

Metropolitan



# WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

In India the recent economic upswing makes this enormous market much more attractive to British companies. That's why our 100 years' experience and 24 established branches in India will be so important to you.

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### COMPANY NEWS+COMMENT

### BET expands to £29m. at half time

IN LINE with the directors' fore-cast of a further increase in profits in 1977-78, British Electric Traction reports an advance from £24.51m. to £29.02m. in the pre tax balance for the first six months ended September 30, 1977. Turnover showed an increase from £232.38m. to £289.23m. After tax (up from £14.73m, to £16.5m. and minorities the attributable balance emerges ahead at £9.39m. against £7.17m., giving earnings per 25p share of 6.4p (4.9p). The directors point out that the tax charge is higher than normal mainly because of certain overseas losses which cannot be set off against profits elsewhere.

The interim dividend on the Deferred Ordinary capital is raised from 1.54p to 1.694p, costing £2.48m, against £2.23m. The total for 1976-77 was 5.168p, pald from record profits of £55.3m.

	1211	15
	0692	.BÓ
Turnover	289.235	232.3
Trading profit	29.417	25.1
Investment income	2,782	2.6
\Secialcs	2,031	1.3
Making	34,140	29.0
interest parable	5.124	4.5
Profit before tax	29.016	24.5
Taxation	16.502	14.7
Net profit	12,514	9.7
Minorities	3,129	2.6
Attributable	9,383	7.1
Application is being	ıg made	to Li
Stock Exchange for		
LITATE METHODE TO	ere dan	<b>~~~</b>

Slock Exchange for the quotations of the group's different classes of capital to be shown in future in the Daily Official List under the commercial industrial heading. With BET's wider range of interests the directors consider it more appropriate for the group to appear under that heading than as now under financial trusts.

prospective p/e of 7. The market, however, probably had an eye on attributable earnings, which had been supported by a slightly lower tax rate than last year, and the reduction more than offset the rise in interest payable of 5549,000. Meanwhile on the trad-

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Сотралу	Page	Col.	Company	Page	Cel.
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AET	20	1	Noiton	21	3
Burt Boulton	.21	7	Prov. Cities Tst.	21	7
Cont. Stationery	20	4	Updown	20	4
Corn Exchange	21	8	Warner Estate	21	1
Dixons Photo.	21	1	Western Board	21	3
Fluidrive Eng.	20	3	Westinghouse	20	5
Francis (G.R.)	21	1	Whatlings	21	4
Gelfer (A.J.)	20	6	Woolwich	21	1

**Fluidrive** 

second half

slows in

company's full-year forecast of the shares on a p/e of 5.0 at 158p, while the yield of 6.5 per cent, is

•		Half	-year	Year
9		1977		1976-77
P		6000	D#00	.5000
	TELFTOYET	10,978	8,367	30.64
	Group profit	1.093	892	2,120
	Depreciation	165	1:19	338
4	Profit before tax	- 916	753	Lan
	Tox	476	381	364
8	Net profit	440	361	874
9	Pref. divs	15	13	31
ì	Ordinary divs	74	59	178
•	Pref. divs. Ordinary divs. Retained	391	287	861
	<ul><li>comment</li></ul>			
4		_		

GGE

**New Central Witwatersrand** 

**Areas Limited** 

INTERIM BEPORT AND INTERIM DIVIDEND

The following are the unaudited results of the company for the half-year ended 31st December 1977 together with the comparative figures for the half-year ended 31st December 1976 and the year ended 30th June 1977: about 40 per cent of its sales through direct exports.

Unless there is an increase in the order intake, he adds, it is difficult to see further growth in profits in 1977-78. Nevertheless, the company is point to take

Earnings per 20p share are shown to be up from 10.2p to 10.7p. On the basis of the tax rate remaining at 34 per cent. after the April Budget a final dividend of 2.4364p net is proposed someoned with 2.39950 posed compared with 2.3995p indicated at the time of the rights issue in June 1977. This takes the total up from 2.7233p to 3.3198p on the increased capital.

U.K. tax		. 1978-77	1975-TE
	Profit before tax	920,000 391,099 619,000 1,925	6,296,90 197,00 220,90 567,00 3,53 1,48,78

### Upturn by **Associated** Paper:

- ~~~ ~~~~	Time for form to too tusymmin
	permitted 2.8871p (1.5p) net, cost-
PROFITS GROWTH at Fluidri	VO Ing 1957 959 / 199 5741
Engineering slowed in the secon	ad 1978-77 1975-78
six months of 1976-77. For the	te i i
year ended September 30 the pr	
tax balance emerges 16.9 per cer	Pre-tax prefit 1,799,147 *436,298
fax nariance euterkas tora her cer	Texation
ahead at £920,000 after a rise	
some 20 per cent. In the first ha	f, Extraord, debit = \$463,917
Turnover jumped by 31 per cer	r Dividends 278.613 155.936
to £8.26m.	Man 7 LL
	* Loss, † Credit. ! Relating to closure
Mr. David Donne, chairma	n of Edward Colins and Sons. 1 Profit.
explains that because of the co	Statement, Page 22

Converting may be as much as For the year earnings per solution, 4£440,000). Around 80 per share before extraordinary debits cent of group products end up as of £120,000 last time, were shead packaging, in one form or another, by 2.8p at 9.5p. A net final divibut the group says that this dend of 1.2971p lifts the total to market has been rather dull since a maximum permitted 2.12724p and June last year—following (10455n) around June last year—following (190455p).

a bright start to 1977 when there was a strong period of stock building of packaging products. So the next first half figures may be unexciting. The shares at 55p yield \$21 per cent. while the p/e is 6.6.

### **Atlantic Assets** up £146,000 at six months

After interest and expenses totalling £367,000, compared with £417,000, pre-tax revenue of Atlantic Assets Trust jumped from £86,000 to £232,000 in the Decamber 31, 1977, half year.

The result is subject to tax of £36,000 (£47,000) and earnings per 25p share are stated at 0.31p net (nil).

Revenue excludes contributions • comment rom the subsidiary Woodford Investments and income from associates has been included only for dividends received by Atlantic.

Directors say the income for the six months should not be taken as an indication of the fullyear results. Last year revenue before tax was £1.09m, and a 0.4p net dividend was paid.

COMMENT

While year-end sales at Westing-house are unchanged, the company has managed to improve profit margins by almost two points, due to a more favourable taken as an indication of the fullyear results. Last year revenue with the star performer being the before tax was £1.09m, and a 0.4p net dividend was paid. batch of orders. Total trading profits are up by 17 per cent, with the star performer being the 50 per cent.-owned Bendix Westinghouse (supplier of brakes to the buoyant commercial vehicle market) whose contribution has jumped by 122 per cent. There was some prowth in

### **Continuous** Stationery ahead so far

tion has jumped by 122 per cent. There was some growth in Australia (about 40 per cent. of profits) but after exchange adjustments, the contribution was similar to last year's trading profit of £2m. At 46p the shares are on a p/e of 4.7 while the yield is 72 per cent. The benefits of the £3.1m. signalling contract on the London Midland region, and orders for the Tyne and Wear transit scheme and Kowloon. ON TURNOVER ahead from E1.07m. to E1.18m. pre-tax profit of Continuous Stationery climbed £13,689 to £114,120 in the September 30, 1977, half year. Mr. G. C. Lansdown, chairman. transit scheme and Kowloon Canton railway (totalling £20m.) says he is hopeful that this level should start coming through in the current year. of profitability will continue in the second half. Profit totalled 10-21m. last year.

The interim dividend is lifted from 0.7p net per 10p share to 0.9p. A 1.62p final was paid last

### Updown Invest. over £75.000

For 1977 profit of Updown Investment improved from £64,594 to £75,635 after tax of £44,468, against £36.441, and expenses and merest of £31,281, compared with

Stated earnings per 25p share at a cautious pace and hope for were 1.89p (1.61p) and there is a special interim dividend of 1.75p net. For 1976 the dividend was a cautious pace and hope for co-operation and help rather than hindrance from Government.

Taxable profit of the company 1.55p.
On behalf of its investment

On behalf of its investment September 30, 1977, year and Mr. clients Cazenove and Co. has Hanson says second half results bought 2,791,699 Ordinary shares, were disappointing, with a failing representing about 70 per cent. off in lager sales. Managed at 58p per share ex-dividend. An houses also produced less satisfunctional offer of 58p per factory results. at sop per state excitations. As noises also produced less satis-unconditional offer of 58p per factory results, share is being made to remaining. The company is now building holders. These holders will three new public houses and last receive the dividend but the offer year removated a house in Derby will not be revised or be extended and closed a redundant house in beyond February to the directors Kimberley.

52 wits. 1976-77 1880 61,951

6.991 5.029 1.862 1.511 5.629 1,348 805 796 117 130 4.071 16

4,056 254 553 3,149

Sir John Spencer Wills, chairman of British Electric Traction

DIVIDENDS ANNOUNCED

New Cuti Witwatered. int.

Prov. Citles Trust ...... 0.58
Updown Investment ..... 1.73
Warner Estate ...... 1.38
Western Board ....... 1.2

March 22

April 11

Feb. 10 March 9

Mar. 17 110 March 13 3 April 18 1.91 April 3 1 March 16 Nil

headwear and scarves A. and J. is \$25m. more than was initially exceeding the mandatory payenest for the half year ended September 30, 1977. It amounted to £260.325, against £253.860 from turnover £76,000 shead at £1.46m.

After tax of £134,700 (£132,000). the net profit came out at £125.625 (£121,860) for earnings of 2.01p. against 1.95p per 20p share.

The interim dividend is raised from 1.12p to 1.2p net—last year's total was 2.556p from profits of f528,000.

### ISSUE NEWS

### ECI gives backing to James Neill

stares closed 1p lower at 90p.

Giving the reasons for the issue the directors underline the need to finance capital expenditure

3.642p per share making a of 5.8p.

Dealings start on Monday to finance capital expenditure

hli

Equity Capital for Industry, the equity bank set up by City institutions, is buying a substantial stake in a Sheffield-based engineering group, James Neill Holdings, with a minimum investment of £1.78m.

Neill is making a £3.79m. rights issue and ECl has agreed to take up over 2m. shares allotted to Neill directors and associated trusts, which will give ECl autrusts, which will be needed to working capital will be needed to conventional rights issue to raise autrust rise in volume during invention and modernisation.

The U.K. mainly on general expansion and modernisation.

Also the company foresees a cignificant rise in volume during invention and modernisation.

Also the Cu.K. mainly on

institutions put up £1m. of capital to provide equity when to be capital to provide equity when to do so.

ECI has underwritten a rights issue once before. That was the £3m offer of convertible Preference stock made by Dunford and Elliott at the end of 1976. The rights issue was taken up and ECI was not called upon to take up any shares. Dunford was later taken over by Lonrho.

Up till now ECI has invested a total of £1.75m. went into the ill-fated carpets group. Bond Worth, which went into receiver ship last August.

Last summer ECI made two more investments in UBM, the builders' merchant, and Renwick Group which takes in motor distributors and travel agents. Since then ECI has been quiet but it has been building up a list of 150 companies which might find its services useful. Neill was on that list.

Mr. A. J. Barrett of ECI said yesterday that the "equity bank" was now taking a more positive role and had "used up some shoe leather" since Christimas in contacting companies. ECI is in discussion with a number of companies at the moment.

The terms of Neill's rights issue the directors are proposing to raise the total dividend by closs the cotal dividend to cotal transfer.

discussion with a number of companies at the moment.

The terms of Neill's rights issue
are one-for-three Ordinary shares
at 84p each. In the market Neill's
theres closed to lower at 90v.

mentata

mines (

 $L_{\rm lab}/L_{\rm lab}$ 

Sill Holling

à maiore

### ICI hit by exchange loss in fourth quarter

Westinghouse tops £5.6m.

Imperial Chemical Industries announced yesterday that the rise announced yesterday that the rise coff the pound sterling in the off the pound and the debentures of the list the debentures on the list the class and sterling in the off the pound and the debentures on the debentures on the list the class and sterling in the off the pound and are the pound and the sterling in the off the pound and the debentures on the debentures on the list the class and sterling in the off the pound and the debentures of the list the debentures on the list the class and sterling in the off the pound and the sterling in the off the pound and the sterli Profits of makers of ties, men's issue. The smount to be raised fund payment by an amount not headwear and scarves A. and J. is \$25m. more than was initially exceeding the mandatory payment for the helf reasonable.

NOTICE OF REDEMPTION

9% Sinking Fund Debentures due March 1, 1985 (berein called "Debentures") of the

to the holders of Debectures payable in American Currence

PROVINCE OF QUEBEC

Debentures to be so redocated, will become due and payable and will be paid in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debta in said in the Borough of Manhattan, City and State of New York. United States of Montreal Trust Company offices of the Following Paying Acencies: Bank of Montreal, Montreal, Of America, or at any of the London, England: Krediethank N.V., Brussels, Belgium: Westdeutsche Lauderhauk Girozentrale, Disseldorf, Federal Republic of Germany: Commerciant A.G., Frankfurt, Federal Republic of Germany: Commerciant A.G., Frankfurt, Federal Republic of Germany: Krediethank State of Luxembourg, Grand Duchy of Luxembourg, Credit Lyounds, Paris, France, upon presentation and From and after March 1, 1978, interest on the debentures to be so redocated will cease and interest compons maturing subsequent to that date will be void.

DATED AT Quebec THIS Twentieth day of January, 1978.

PROVINCE OF QUESEC

Half-year Half-year 338 422 5 135 113 588 95 654 Investment lacome ..... 2703 Interest earned ..... 3 246 115 834 98 357 343 557 Deduct: Administration expenses ...... 24 534 45 837 21 968 743 777 743 1 610 404 903 Interest paid ..... 23 273 38 054 48 190 B92 561 R295 367 Net profit after taxation ..... R72 303 1 766 396 1 786 398 Number of shares in issue ...... Earnings per share—cents ....... Dividends per share—cents ...... Interim ..... 5.00 4.00 Final ..... R88 320 R70 656 R291 456 Particulars of the company's listed investments and the net asset value are as 30.6.77 31.12.77 At 31.12.76 (a) Listed investments: R4 708 781 R1 692 836 R4 505 651 R1 692 836 Market value Rº 812 815 Appreciation ..... R3 015 945

At 18th January 1976 the net asset value per share was 323 cents.

For and on behalf of the Board,

(b) Net asset value per share which includes unlisted investment and mineral rights

J. N. Clarke J. Ogilvie Thompson Directors

### INTERIM DIVIDEND NO. 25

An interim dividend of 5 cents per share (1977: 4 cents) in respect of the year ending 30th June 1978, has been declared payable on 10th March 1978 to shareholders registered in the books of the company at the close of business on 3rd February 1978.

The transfer registers and registers of members will be closed from 4th February 10 17th February 1978, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 28th February 1978 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid in South African currency, provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before

The effective rate of non-resident shareholders' tax is 14.62 per cent. The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

> By order of the Board. ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries per B. P. Saunders

Registered Office: 44 Main Street. ohannesburg 2001 (P.O. Box 61587 Marshalltown 2107).

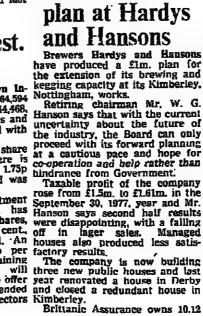
40. Holborn Viaduct,

EC1P 1AJ.

United Kingdom Transfer Secretaries Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street Ashford, Kent TN24 8EQ.

20th January, 1978.

Divisional Secretary



beyond February 10, the directors Kimberley.

Brittanic Assurance owns 10.12

£1m. expansion

المكذّان الأجل

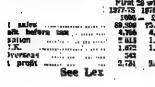
### Dixons Photo ahead 7% Bad start for but spending picking up

istant trading conditions in coveral major markets. Dixons bookering days to the Stock major markets. Dixons bookering days to the Stock of Board meetings to the Stock second half profits this year. The tallowing companies have notified for group pre-tax profits to £4.77m. Exchange. Such meetings are usually that 28 necks ended November dends. Official indications are not available to the Stock second half profits this year. Net asset value of each share 2. 1977. Net sales showed an able whether dividends concerned are year. The increase from May 31, appears of 19 not can't to Economic liketing or finals and the subdivisions to the subdiv icrease of 19 per cent. to £80.9m. For the full year Mr. S. Kalms, hairman, says that he expects rowth—the profit for 1978-77 imped from £5.22m. to £8.73m. Commenting on the half year sults Mr. Kaims says that Dixons K. had a record Christmas and iere are now clearer indication

lefe are now clearer indications of an increase in consumer spondig. Westons is still only marnally profitable but he remains mident that it will be able to recipy potential earnings.

The continuous and wide movern of major currencies causes emplications and short-term of fluctuation in international ading companies but, on lance, the chairman believes e group will be a substantial ineficiary of a stronger pound.

The major expansion promaine is progressing speedily, in concurrently with the condening of the product range. The interim dividend is increased from 0.825p to 0.8075p st—the total for 1976-77 was 165p.



### G. R. Francis £6,871 ahead

Heating and plumbing merants G. R. Francis Group increased pre-tax profit from 191,638 198,509 in the half year ended ptember 30, 1977, on turnover from 190,00m, to 192,30m, Directors say that the company nitinues to experience a severeding climate and it would refore be imprudent to forest results for the full year. Last ar profit totalled 1941,136, and single 2,537p net dividend per p share was paid. The result is before tax of 1223 (194,852) which leaves net off at 1247,284 against 143,986.

### arrii gunn

soon come are cased manny we saw To-DAY ... Neterims: Haline Holdings, Lymon Holdings, Vito-Tex. Finals: Associated Sprayurs, Dewhurst and Parmer, Googh Cooper, Grand

r	Metropolitan, Lonrho, Rachura ment Trust.	Invest-
d	FUTURE DATES	
S	Finals: Buildingh C.G.S.B. Carrington Visula	Jan. 23
-	Carrington Visulia	Jan. 17 Feb. 22
5	Howard Machinery	Jan. 🖘
•	Status Discount	l'ch. 7
5		
_	Gross income improve	d to
1	£997 480 4mm 5009 040	

227,480 from £233,048. the Se Investments at December 31 months. are valued at \$4.99m. against \$2.99m. and not assets per share

Mackinnon

recovers to

Directors say the first two months of the current year continue to show an increase in sales and profits and say a considerable improvement on last year's £9.58m. peak £0.4m. A SECOND half pre-tax profit of the interim dividend is lifted 1366,824, against a loss of £64,967, from 1.1p to 1.2p net per 10p by knitwear manufacturers Maeshare. A 2.2p final was paid last kinnen of Scotland, turned the year. The Vogel family has full-time figure for the year to waived dividends on its 3.55m. October 31, 1977, from a £62,332 shares.

Sales jumped £2m. to £6.03m.

Advance at

**Board Mills** 

The result includes £63,000

Western

### Nolton improves with £55,000 so far

Excluding a capital surplus on the sale of investment properties of £13,237, against £18,280, Nolton mproved from a loss of £32,860 to a profit of £55,133 for the six months to October 31, 1977.

Turnover climbed to £1,51m, (£1m) and there was again no

tax charge.
The directors are confident that the recovery begun in the second six months of 1976/77 will

GROSS INCOME of Provincial operations of \$1976/77 will continue in the second half. Last year there was a fulltime pre-tax loss of £18.682.

Earnings per 25p Ordinary £12.960 against £9,748 and tax of 0.27p. The final last time was are of Greenfriar Investment £23.422 compared with £23,426 net mpany moved up from 1.75p revenue comes out at £44,142 the increased, from 1.2p.

The interim dividend is up from 1.45p net.

The interim dividend is up from 1.25p net.

The interim dividend is up from 1.25p net.

### Woolwich chief hopes for stabilised loan rate

UILDING SOCIETY interest promise between a commercial tors wanted to see stability in tes should remain stable for the rate of interest and being fair to interest rates.

At six months, according to Mr. our investors. To have made interest rates.

LEEDS GROWTH the balance of the Woolwich Equit.

anager of the Woolwich Equition in the balance."

Mr. Cumming was speaking in bounded figures, although its part rates, the societies had en taking in too much money, said, and even the latest cent, and lent £400m, on \$41,000 for the whole of \$1977\$, receipts the societies could have cut in properties.

For 1978, it was hoped \$1475m, more at \$198.78m. Assets stood at the properties.

For 1978, it was hoped \$1475m, more at \$198.78m. Assets stood at \$1000 for the properties.

Looking ahead over the next at \$183.88m, an \$177.000 for the year end reserves stood \$1000 for the year end reserves \$1000 for the year end reserves \$1000 for the year end year.

Year end year. Year end y

At the year end reserves stood an in enough money to meet Looking ahead over the next at £83.86m, or 4.17 per cent. assets, at mortgage demands.

\*\*Example of the next of the

### **GEC** considers compensation

distribution GEC is considering ways in which it could distribute to shareholders cash received from the Government as compensation for nationalisation of its 50 per cent. share in the British Aircraft Corporation, the company said

yesterday.

An interim payment is expected from the Government early next month. So far no negotiations have taken place between GEC and the Government, and the group has no idea what amount the interim payment might repre-

### Warner Estates upsurge

fler reporting a £80.486 riso equipment from Guineu-Bissau £388,389 in midway profits, and radar equipment from the first that the first tender of the first tender of

r extraordinary items, attri-able profit was higher at ,250 against £420,540.

icsson wins 5m. orders

COURDEC

Agreement has been reached between Bland Payne and Brasilinvest SA. a Brazilian merchant bank, to merge the two groups' existing insurance interests in Brazil.

The new business will be sent as a proportion of the final carried on in the name of Brazil-settlement.

If ERICSSON has won orders invest-Bland Payne, which will be liking S27m. (£15m.) for owned 46i per cent by Brazil-a fair commorcial acquisition invest-S3; per cent by Bland value for the whole of the equity hanges from Spain and Payne, and the remainder by of the BAC Group would be at thank conventional telephone other local interests. The new business will

### DNEY MARKET

### Large assistance

erate amount lent to the dis-at houses last week. On the Interbar

erate amount lent to the dis-it houses last week. On the Interbank overnight rates also Rates in the table below at chand banks brought forward declined, from an opening level of mominal in some cases.

ank of England Minimum
ending Rate 6; per cent.
(since January 6, 1978)

urly large tax payments were major factor behind an overall lage of credit in the London ey market yesterday. Apart the excess of revenue paysis over Government disburges is the market was also faced the repayment of the authorities may have been fared. Minimum Lending Rate.

Short-term fixed period interest call and a large amount of help given by buying a large amount of help given by buying a large amount of the given by buying a large amount of the process of revenue paysis the market was also faced the repayment of the authorities may have been garded. Minimum Lending Rate.

un, 19 1878	therapy Certificate of deposits	Interlegak	delesite Authority teal	Local Auth Locatiable bookle	Pinapre House Deposits	Company Company	Discount depoint depoint	Transmy Hills &	Bligible Bank Balla	Pion Trade Bills o
ight		312-656	-: 64,64a	= i	.=.	854	412-614		=	=
f of Heating	65g-61g	64-6	614.613 614.844	7-6%	675 67 7 67	6ag 6ág	512-532 5, 614	55, 53	514	65,-678
really	64-61	6-6-6-6 6-6-6-6	8,1.614 612	63,-63g 61g-61g 63, 61g	649-649 639-649 650 7	65g	6.6	30.6T	6 4 6 1	63 <sub>5</sub> 64 <sub>3</sub> 64 <sub>6</sub> 65 <sub>8</sub>
Minulb tar 'tarn	64 6	651-612 ·	7	71g-654 71g-67g	714 71e	J = .	= :	<u>=</u>		=
	<u> </u>	-	. 8	; 1						- 1

Ral numerities and finance houses geven days' notice, others sowen days' fixed. "Longer-term local authority must hominally there years \$-9\$ per cent,: four years \$0.10\$ per cent, five years \$0.10\$ per cent. O Bank bill rates at table rates for prime paper. Buying rate for roun-mouth bank bills \$1,6-65 per cent.; four-mouth trade bills \$1 per cont. Its name and the per cent. and three-mouth of the cent. and three-mouth are ling rate for some mouth bank bills \$1.5-5232 per cent. Ins-mouth \$15.5-522 per cent.; and they have been cent. Approximate reling rate for some mouth bills \$1.5-522 per cent.; and also three-mouth \$1.5-52 per cent.

For cent. The mouth trade bills \$1.50 per cent. ins-mouth \$1 per cent, from January 1, 1972. Cast Deposit Rates (for given by Per cent days' notice) 2 per cent. Clearing East Rates for leading \$1.50 per cent.

# United Wire

with increased manufacturing costs, the Board projected signi-ficantly lower profits for the first

ficantly lower profits for the first half.

On the brighter side, the company's project, Thule United, which supplied special vibratory screen machines for the recovery of mud and drilling fluids primarily on oil rigs, was showing promise, but was not expected to make any significant contribution to the year's profits. EXCLUDING RESULTS of Turner and Company (Cardiff) for both periods, pre-tax profit of Western Board Mills increased from £300,000 to £432,000 on furnover shead from £104m, to £134m, in the September 30, 1877, six months.

### Record £0.66m. for **Whatlings**

The result includes £53,000 (£5,000) from the sale of investments. The subsidiary, Turuer, was sold on August 25 to Severn-side Waste Paper, a member of the Mardon Packaging Group, to rationalise waste paper collection in the area. A favourable long term supply agreement was negotiated as part of the disposal. Including Turner results, last year's halftime figure was reduced to £283,000.

### Downturn at Abbey

wear manufacturing.

Stated earnings per 10p share are higher at 18.78p (10.37p) and a final dividend of 2.14p lifts the to September 30, 1977, of Abbey 3.49p (3.1p) net, which includes Panels declined to 1433,924, com- a 0.03p payment in respect of the pared with 5349,755 for the previous 15 months. Turnover was reduced from \$4.42m. to \$44.42m.

At the interim stage, when reporting a lower surplus of \$207,780 (\$236,742), the directors said that results showed the effects of lack of orders in the sub-contracting business. They received out that marging warr in the year to predicted further improvement for the year.

Directors say the group's much 2.549 (3.25p) net, costing 549.104 in the flow of new work being the flow expectations, putting below expectations, putting the flow of new work being the flow of new work being tressure on nargins and creating work, machining and transferred to capital representation of sheet metal to suppose the property of the pears.

18.561 18.561 18.560 18.75 18.75 18.560 18.75 18.75 18.560 18.75 18.560 18.75 18.

Shareholders in United Wire
Group were told by Mr. A. A. R.
Green, chairman, at yesterday's result the group is in a strong annual meeting that the turnover position to take advantage of any and profits for the first quarter of the current year were disappointing and that the group is in demand.

The result for the half is sub-faced a difficult year.

The demand for the group's chairman adjusted 1.5p share are flects the continued improved and earnings per 25p share are flects the continued improved that of last year, and, faced with increased manufacturing 2589 (23p).

Direct exports from £60,000 to £365,000.

Direct exports from the U.K. increased 25 per cent to a peak £5.15m. at the year end, while a breakdown of turnover and trading profit shows £7.54m. (£5.69m.) and £857.289 (£429.781) from processing and distribution of cloth and £4.5m. (£4.16m.) and £884.495 (£154.881) from menswear manufacturing.



Lincroft Kilgour passes

£1m. with 36% rise

### First half drop at **B.** Boulton

TAXABLE PROFIT of Buri Boulton Holdings declined from £645,600 to £528,100 in the balf-year ended September 30, 1977, on turnover down from £18.22m.

8,346,131
B14,572
Directors say the poor demand
33,766 for timber and its products
51,431 coupled with the increasing
167,782 sterding value will adversely
580,873 affect second-half trading results,
304,247 and say it is likely that total
7,350 profits will be somewhat less than
11,351
148,550
133,468
The higher value of stocks in
50,247
the period led to increased bor-

high stock levels,

Profit of the timber company showed only a slight reduction. Shipments of softwood were delayed and bunched in August and September leading to reprocess.

### Corn Exchange

profits will be somewhat less than last year's £1.03m.

The bigher value of stocks in the period led to increased bortowings which were partially offset by lower interest raies. The interest bill climbed from £316.000, compared with £177.000.

TayABLE EARNINGS of Corne Exchange Company in 1977 rose marginally from £316.000 to £336.000. After higher tax of £175.000, against £139.000, however, the net balance was lower at £160.000, compared with £177.000.

Mid-term the pre-tax supplies.

September leading to temporary a final of 1.01338p. f the 91 per cent. unsecured high stock levels,

The activities of the company stock 1977, being £139,818

The U.K. and Italian road sur-concern the operation of the levels,

The activities of the company concern the operation of the levels,

The unitally per cent. unsecured high stock levels,

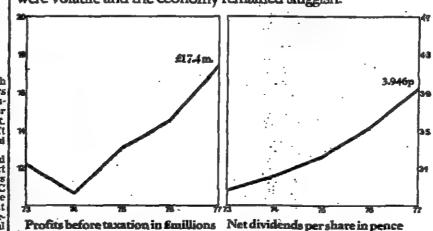
The activities of the company concern the operation of the company concern the operation of the recession, and in particular management of the club room and the upward revaluation of the downfurn in road maintenance offices on the site.

# A profitable partnership between finance & trading.

### A profitable formula from Lloyds and Scottish

In 1977 Lloyds and Scottish Limited produced record pre-tax profits of £17.4 million, with turnover and dividends also up on the previous year.

Which is particularly good news in a year when interest rates were volatile and the economy remained sluggish.



These results are yet another vindication of our policy of well planned diversification.

### Buying an interest, to secure our interests

For some years Lloyds and Scottish have not only pursued a policy of forming joint companies or partnerships to promote traditional financial activities, but we have also acquired companies whose trading operations create a captive financial market to which financial services are ancillary.

For instance, we formed joint venture companies to participate in car financing and other forms of consumer finance while acquiring companies in earthmoving equipment, television rentals and invoice factoring.

Just how successful this policy has been can be judged from the fact that our industrial and trading activities accounted for £1.3 million of last year's £2.9 million increase in profit.

The companies acquired or formed in 1977 included Wheelbase & General Finance and Mann & Overton-the leading supplier of raxicabs in the U.K. Both are already contributing to the overall strength of the Group.

### Management philosophy

One reason why these policies have worked so well is that the relationship between finance and trading is always well balanced and realistic.

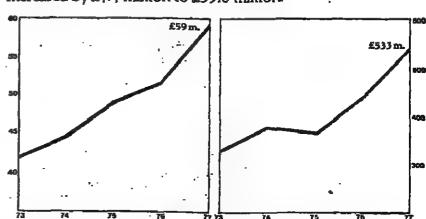
While working within clear-cut policy guidelines, subsidiary companies benefit from a high degree of management autonomy -but the performance of each subsidiary is assessed against strict financial yardsticks.

This professional attitude to our internal arrangements keeps up the profits of our finance companies, and our trading companies efficient.

And it works.

### Strength to strength.

It is stability plus performance that really counts. Our financial strength is demonstrated by the fact that our borrowings increased during the year by £70 million and our gross assets by £100 million to £533 million. Share capital and reserves have increased by £7.4 million to £59.0 million.



Capital and Reserves in £ millions Gross Assets in £ millions

These factors mean that in the coming year we should be able to continue along our path of proven success.

If you would like a more detailed account of our performance, please write to the Secretary for a copy of the 1977 Annual Report, Lloyds and Scottish Limited, Vigo House, 115 Regent Street, London WIA 3DD.



Oil companies

says Lonrho

The strong performance of the European companies, which over the last four years made of the European companies, which over the last four years have recovered from losses of FRS.000 to a record from losses of FRS.000 to the record from losses of FRS.000 to the record from losses of FRS.000 to the from losses of FRS.000 to the record from losses of FRS.000 to the record from losses of FRS.000 to the

IN THE YEAR 1976-77, which had flected in the result.

after the severe cutbacks of the as its main feature the recmergence of the European comyear ended August 31 1977 was CI Carvans of Newmarket
year ended August 31 1977 was CI Carvans of Newmarket

**BIDS AND DEALS** 

### Consortium offers£17.5m. backed UDI, for London Sumatra

# Series of the state of the stat

BY RAY DAFTER, ENERGY CORRESPONDENT

Scotlish Provident Institution Ei.00 per cent. at the last per cent, for policies taken out has declared record bonus, levels declaration and £0.00 per cent. In 1966 to 65 per cent. for those on all classes of with-profit conformal contracts in respect of the three fied Pension Investment Plan years ending December 31, 1977. Con ordinary individual life and endowment contracts, including the flexible endowment, the rate is £5.00 per cent, per annum of the sum assured and attaching bonuses, compared with the previous £3.30 per cent, and the previous £4.30 per cent, and the light bonus rates paid when a policy becomes a claim from death maturity or surrender, the previous first class value for money.

On self-employed and E type per cent, and the longer periods being significant to £6.40 per cent, per self-employed with the annum compound compared with the longer periods being significant the same level as in 1977, that is somewhat lower than the At a cost of some 1859,000, amount to some \$3.33m (1º34m.), based investment trust which is Premier Consoliated Oilfields has Although Piper has been proonly quoted on the London bought a stake in the North Sea ducing oil at a faster rate than market, gained 3p to 110p, yester-piper Field which should assure expected, the information gained day following publication of the the group of a gross income of from the most recent wells has formal offer document from the deconsultants to downerade the Colombonium.

led consultants to downgrade the

starting and General Nutreal Life individual annulties, were well assumed Sectory reports new down law year at 1.67 m. From the Bellot Section 1.6 SSS,000 from the years of the Section o

entitlement would be \$4.77m.
(about £2.48m.) including £245,000
already received.

After payment of attributable
Petroleum Revenue Tax it is expected that gross proceeds will extend to the sydney.

A survey in the Midlands by a Conservative-controlled council's head of methematics at a Birm-policy sub-committee and will ingham comprehensive school add 14p a week or £7.50 a year acquisition is with effect from November 12, 1977. Full details westment Company, the Sydney will be circularised in due course.

Metric schools way ahead of industry dence. Whatever the variations in the financial markets, the company almed to give policyholders first class value for money.

However, the company has kept the interim bonus rates for 1978, at the same level as in 1977, that is somewhat lower than the declared rate for 1977. Mr. Macharg pointed out that interest of Thomson North Macharg pointed out that interest of the financing arrange rates had been historically high result of the financing arrange arrange and the consultants to downgrade the colophonium pry, its biggest shareholder.

Colophonium Pry, its biggest shareholder.

Colophonium, a partnership be-from SFE North Sea Holdings, a subsidiary of Societe Financiers from 642m barrels to 518m, barrels to 518m, barrels to 518m, barrels to 618m, barrels to 6

"Yet children are school with only metric units in their heads, only to find on their

first day that imperial units still apply in many firms.

"At present, the education system is way ahead of the out-side world. We are allowing children to leave without any knowledge of the imperial unit, which they will need in everyday

life, and in many jobs for many years to come," he said.

A survey in the Midlands by a Conservative-controlled council's

### Rate rise held below 8%

THE Derbyshire County Council has agreed on a rate rise of less than eight per cent. next year-

The increase, which takes the county rate up to 89p in the pound, has been agreed by the

in the High COURT OF JUSTICE In the Initial Courts of Austract
Thanever provenin Comments of Court in
the Nation of the Court of Street, and the Street of Street of Street, and the Street of Street of

Ref. PM. Life Tel. 01-33 5721.
Agents for:
CI. ATRE VORRIS & PUPPER of Romford
Solecturs for the Petitioner
NOTE.—Any person who timends to the same petition input serve on or send by post to, the above-marted natice at arriting of his incention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the person or, if a firm the name and address of the person or it is firm the name and address of the person or it is firm the name and address of the person or it is firm the name and address of the person or it is not in the person or it is not in the person or it is not person or it is not person or it is not be person or it is not be seen by post in sufficient into a fearling of the abuse-marked on that than four o'clock in the afternoon of the Spil day of bebruary 1958.

### PERSONAL

IS YOUR MOUSE TOO LARGE? Your name can be occalially used if you girt it to the National Charity their the Agril. One dorsion will be modernised free of cost to would usually self-contained for your swelfer of rent striving spoises use for life your collection converted for reasts external reasts. The Secretary, Help the Agred Housing Aposes, "come FTIC. 26 Over Street Landon, w.1

### CLUBS

EVE. 184 Mesent Street. 713 5875. A la Carte or All-in Menu. Three Speciagular Floor Shows 10.45 2 45 and 1.45 and music of Johnny Hawkesworth 2 Friends.

CARGOYLE, 69 Dead Street, London W.1
NEW STRIPFEASE (LOORSHOW THIS GREAT BRITISH STRIP Show 2: Mangint 230 1 a.m., Man. Fri. Ciosed Saturdays. 01-437 6455.

NOTE.—Any person who intends to appear on the hearing of the said Position assess serve on, or send by post to, the above-halmed doince in writing of his intention so to do. The notice must state the name and address of the person, or, if a little the name and address of the person, or, if a little the name and address of the firm and must be samed by the person or firm or his or their solicitor (if any) and must be served, or, if posted, must be served, or, if posted, must be served, or, if posted, must be served or if the to reach the above-named not later than four o'clock in the alternoon of the litth day of February. 1978. February, 1978.

SHAREHOLDERS OF
THE BURSTON GROUP LIMITED
(IN LIQUIDATION)
Shareholders who have in their possession
unpresented Dividend Warrants for the
perior 1972-74, should present these said
warrants by post to the office of the
Liquidator Cro Messrs, Spicer and Pegiar,
56-60, St. Mary Axe, London ECLA 83,
Attention Mr. Wood, for redemation before
1st March 1978. R. N D. LANGDON LIQUIDATOR

ART GALLERIES

COLNAGHES, Id Did Bond St., W.1. 499
7408. THE VIENNA SECESSION Jugend-Still. Prints and Drawings 1397-1917 Malority £40-£4001 and CHRISTMAS EXHIBITION of English WaterColours. Unkil 20 Jan Mon-Fri 9 30-6-30. Sat. 10-1 EXHIBITION OF FINE PAINTINGS by 8-1156 and European Arrists from 1700-1955. 5-5. Cork Street, London, W. Tel. 01-734 2626. Weekdays 10-5. Sats. 10-1.

Developed from earlier arrangements applied where a controlling shareholding was sold, this scheme enables owners who are prepared to dispose of 25 percent, or more of the equity of their company for paper to defertheir capital gains tax liability until they sell that paper in turn Having increased the capital of hands of an institution which specialises in such stakes), for units in the trusts of one of charman, declined to name the charman the charman charman charman the charman The institution ends up with non- a tentstive price had been agreed voting shares providing a high and that talks were at an minimum dividend; the owner advanced stage. He said that the ends up with a more marketable new acquisition—if it succeeds—investment; and the unit trust could increase profits and turngroup makes substantial sales, over from the electronics equip-

Swaffer advises that he has sold the 425,000 of his personal holding of shares. He also states that when agreement was reached on November 28 for Black and Edgington to buy the capital of C. Groom, control of the holding of the 200,000 shares owned by Groom effectively passed to them.

Anglo American Asphall—W

share .....

continuing.

ASSOCIATED PAPER

INDUSTRIES LIMITED

Summary of Results

Year ended 1st October, 1977

1977

£32,903,170

£1,799.147

£257,253

2.8871p

Substantial recovery: Pre-tax profit £1,799,147

Profits reflect benefits from extensive capital

investment and product developments which are

Main Board changes: J. A. Graham now group

managing director. W. H. C. Bailey CBE deputy chairman and W. Q. C. Mackenzie FCA financial

Further improvement in profits expected this

year provided demand in the home market

The above figures are subject to completion of audit. The directors' report and accounts will be circulated to share-holders on 24th February. 1978 prior to the Annual General Meeting on 21st March, 1978.

(£1 million earned in second half year).

Dividend return to maximum allowed.

Exports up £1 million to £2,263,393.

increases as anticipated.

issue of non-voting shares, such owners effectively exchange the new shares (which end up in the hands of an institution which specialises in such stakes), for John Leworthy, Crystalate units in the trusts of one of Britain's biggest unit trust groups

ment division by 50 per cent. Trading profits from electronics, in the last annual accounts, also published yesterday, were £431,000 n the year to October, 1977of total group pre-tax profits of £522,000 (£357,000) and compared

of the 200,000 shares owned by Groom effectively passed to them.

Anglo American Asphalt—W. are one new 5p Ordinary share, oriced at 10p. for every two held. shares and is now interested in 1379,150 (8.42 per cent.).

1976

£26,786,641

(£436,298)

£133,574

The electronic components and is subject to shareholders Mr. Beney's stake in Associated plastic moulding group Crystalate approval at an EGM on February Sprayers in recent weeks. An (Holdings) yesterday revealed 10.

The group says that a stronger shows that, with shares already tarms for a private electronics capital base will assist its plans acquired, and including an option

mission—is proposing to double its dividend payments to 1p gross

### ASKING FOR \$15 A SHARE

It looks as if Dickinson Robinson Group, the U.K. paper and packaging combine, is going to have to pay \$15 a share if it wants to go ahead and buy the American flexible packaging group Tower

flexible packaging group Tower Products.

Yesterday, Tower's directors made it clear that this was the figure discussed during preliminary talks between the two sides, and that it was this figure which had won their endorsement "in principle" to the sale.

Earlier this week DRG confirmed that talks had been on, firmed that talks had been on, firmed that talks had been on, the second of the substantially above "tower's claim that the price ayrshire. The loan will be would be "substantially above" utilised for expanding production facilities.

DRG would only say that over

DRG would only say that over the counter sales are no true guide to a company's worth.

And so it seems Tower is is obviously holding out for \$15 and throwing the weight of its Board's 42 per cent. share stake

behind it.
On the other hand whether DRG will want to pay \$4.63m. for a company with an over the counter value of Fl.24m. must wait for the next DRG Board meeting early next month.

MR. BENEY TO JOIN ASSOCD. SPRAYERS

Mr. Richard Beney, chairman of White Child and Beney, which became a subsidiary of brewer. Arthur Guinness last February, is Associated Sprayers. His appoint ment is expected to be confirmed at a Board meeting to-day.

The move follows a build-up of

VIKING RESOURCES INTERNATIONAL N.V. N.A.V. at 31.12.77 522.81 (D.Fis.51.62)

INFO Pierson, Heldring & Pierson N.V. Herangracht 214, Amsterdam

that the underlying level of debt was rising to finance higher working capital and stock requirements as electronic orders increased.

The group—with Treasury permission—is proposing to double its dividend payments to 1p gross happy with introduction of a man like Mr. Beney, with a proven track record, to the Board."

### RESTRUCTURE OF WCP MINORITIES

The directors of Westminster and Country Properties have concluded arrangements with Mr. A. E. Leach and Mr. R. E. Gilbert — the holders of the 25 per cent. minority interest in. and directors of the applications of the subsidiers. of the subsidiary Regal Industrial Estates and Regal Construction Company—for the restructure of the Westminster and Properties group interest in those

**APOLLO** 

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<u>G</u>GG

### THE SOUTH AFRICAN LAND AND **EXPLORATION COMPANY LIMITED**

(Incorporated in the Republic of South Africa) EXPLORATORY DRILLING PROGRAMME

In respect of the drilling programme in the area to the south and south wast of the mine workings, the following borehole result relating to burshie. SWP 1 (second intersection, i.e. the sits short deflection) is announced. The result of the first intersection, repeated below for information, was contained in the Company's announcement published on December 16, 1977.

Borehole SWP, 1 is suitared in the claim area on the farm Withdords of the mining lesse. Drilling commenced in the latter part of 1978, and is containing. The results of the second short deflection are expected later this mooth and thereafter a long deflection with ancillary short deflections will be Main Reef Lander.

laiz Keef Leader 



### **Harmony Gold Mining Company Limited**

(Incorporated in the Republic of South Africa) A Member of the Barlow Rand Group

Announcement to Shareholders-Merriespruit No. 2 Shaft

The board of directors wishes to announce that the Merriespruit No. 2 shalt has developed extensive damage in the Karroo Shale Zone from 224 metres below surface to 280 metres. This was revealed in an examination of the shaft by means of closed-

The shaft is of circular concrete-lined construction, 1,120 metres deep, and is used for upcast ventilation purposes. It is not equipped for winding and is therefore not inspected on a regular basis, as are other shafts.

The shaft was sunk in 1954 and its design incorporated 0.45 metre gaps in the

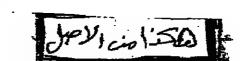
The shall was sunk in 1994 and its design incorporated 0.45 metre gaps in the concrete lining at 4.57 metre intervals to allow for subsequent installation of shall equipment if required. This practice is not unusual but the incompetent nature of the strata has resulted in the spalling of the rock exposed in the unlined gaps in the shall with time this spalling apparently extended to behind the concrete rings causing large contions of the shall to collabse.

elions of the shaft sidewall to collapse.

After detailed consideration of the possible procedures to safeguard the upcast facility, it has been decided to sink a new ventilation shaft. This shaft, with a final depth of 990 metres, will be sited near the damaged No. 2 shaft. It will be 7.34 metres in diameter and will be lined throughout.

The estimated cost of the new shaft is R3.5 million and it should take approximately 15 months to sink it and install the fans on surface. With the present gold price trend this expenditure can be funded from available resources without diminishing the dividend indication given in the most recent chairman's statement. The effect of a possible adverse result on production if the existing shaft should collapse before the new arrangements have been completed are being catered for by providing temporary upeast facilities through the recently commissioned No 3 shaft:

. 20 January 1978.





# Investment Trust Review Paying out prior charges at par. The sium of these items ing generally and distillust by rising discounts, they by rising discounts, they by rising discounts, they by rising discounts, they by rising discounts from

when many trusts were caught

with severe foreign currency

loan problems, the industry

has produced results as good

as if not better than other

investment managers. Many

trust managers have shown

particular expertise at over-

seas investment, notably in the

recently in Japan, and also in

certain specialised areas within the U.K. market, Port-

folio performance has also

been enhanced by the ability

to gear, although interest rate

structures have caused this to

be a declining factor.
Unfortunately the net asset value performance has not

been transmitted into share

prices and the margin between

the two has widened (dis-

counts reaching 45 per cent.

at one time in 1976) to the

great disadvantage of share-

holders. We believe that the

Boards of Directors of invest-

ment trust companies owe a

duty to their shareholders to

take all steps within their

capability to narrow discounts,

so that share prices reflect

portfolio performance. Whilst

some level of discount against

going concern values may per-

sist, the objective should be to

eliminate any discount against

realistic break-up (net liquida-

This objective or yardstick

for Boards of Directors needs

further explanation. Realistic

break-up values must take into

account capital gains tax lia-

bilities, realistic disposal prices

for unquoted securities and

exceptionally large holdings

and some allowance for ex-

penses. They must also assume

ting) values.

States and more

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# investment trust market

by D. H. Maitland Managing Director, Save & Prosper Group Limited

estment Trust Units, set record of dividend growth in 1927, is Save & Prosper's jest unit trust. Designed to est in the investment trust ket, it currently owns 5m. of investment trust panies' stock, some 4 per t. of the sector. The trust resents a quarter of Save & sper's total unit trust inests. It follows that a fully ctive and well-balanced intment trust industry is an intial element in our

ave & Prosper's objective achieve for its unitholders he long run the maximum I return from ITU's holdor, Total return is made of dividends to the sharelers and growth in investit trust share prices. The mtion of this article is to russ both of these two elopment in recent years nigh levels of discount on asset values which have ilted in relatively poor re price performance.

### Income Growth

a the early days of investit trusts, managers tended udge themselves on income wth; ludged the original ective of borrowing was to nvest in stocks yielding tre than the cost of loan sering. The emphasis later it is the complete performe of underlying assets and my investment trusts went capital growth at the exise of their income distri-

compared unfavourably with the portfolio performance measured in net asset value

One reason for this may have been that the private shareholders who used to own the majority of investment trust ordinary shares, were thought to be taxpayers at more than the standard rate and less interested in vield. The rise of the institutional shareholder has undoubtedly contributed to the recent change of attitude by manage-ments, and the yield relative to the F.T. All-Share Index has risen significantly, helped partly by an improvement in dividend growth of the underlying foreign assets caused by the depreciation of sterling in 1976, and partly by a significant step up in the pay out ratio of most trusts. Investment trusts' dividends, which are not subject to Government limitations, are currently in-creasing at between 18 and 20

per cent, over 1976 levels. Thus there has been substantial progress in recent years at providing the first element of total return—dividends to shareholders.

Share Prices Before considering share price performance, it is necessary to review the performance of the underlying assets of investment trusts. The actual portfolio growth within the sector has by and large been satisfactory. On a net tions. Consequently there asket basis, apart from one ra period during which the period between 1973 and 1974

count against going concern valuations, probably of the order of 10-15 per cent. In the case of industrial

companies, break-up values are often irrelevant for a variety of social/economic reasons. But this line of argument has doubtful validity for investment trusts which are a medium for investment. could have some merit if the break-up yardstick pointed to the total destruction of the investment trust industry. But the issue under discussion is the return to full effectiveness of investment trusts, certainly not whether they have a role at all. Like any other industry they cannot be immune from some rationalisation and it is in that confext that the breakup value objective should be

### Supply Position

used as a yardstick.

Evidence suggests that the principal reason for the poor price performance is the oversupply of investment trust company stock. At present the total market capitalisation of the sector is over £4bn. (5.8 per cent. of the total U.K. market) and, although mergers and takeovers have taken some £300m, out of the sector within the last year it appears that it will require further reduction to establish an acceptable level of discounts. It should be remembered in this context that the level of discount is cyclical and although actual. discounts may fall as at present it seems that the long term trend is still rising. It is important that the problem of oversupply is not forgotten during these temporarily

better times. The oversupply of trust shares is due to a number of different factors which have affected both private and institutional investors. Until the end of the nineteen sixtles private investors were solid supporters. But having been hit by a falling standard of living generally and disillusioned by rising discounts, they have been net disinvestors from the sector for several years. The capital gains tax relief on selling trust shares may have had an effect in influencing sales of investment trusts rather than other equities.

Institutional investors on the other hand, with large historical holdings in trusts built up at a time when there were few "in-house" foreign investment departments, have found themselves disinclined to pick up the supply from private shareholders, except at bargain prices." The market reflected this sentiment, and in 1976 the level of discount rose to around 45 per cent. (taking a "going concern" net asset value). Although the discount narrowed by some ten points during the months that followed, this merely reflected the underperformance of overseas holdings and the investment premium against the U.K. stock market, Institutions were not prepared to start purchasing investment trust shares in a meaningful way despite the high level of discount, until the yields on those shares had risen to match the average for the U.K. stock market as a whole. Thus institutions have also shown themselves as more reluctant holders of investment trust

shares in recent years. Wide discounts have inevitably led to bids for investment trusts as pension funds and others see the opportunity both to acquire a high quality portfolio of investments and to increase the value of their existing investment trust holdings. It is true that the bid route for reducing discounts presents dangers, particularly if carried too far. In the first place there is a risk that bidders will buy only the best trusts, at least until the market becomes more sensitive to quality in the levels of dis-Secondly a wide count. diversity of viable and well run management groups is a valuable element of the stock market as well as of the investment trust industry. The best answer is for Boards of Directors of investment trust companies themselves to take the initiative to solve the oversupply problems, both by reduction of supply and by stimulation of demand. Success within the industry would pre-empt the contraction through blds which otherwise

### New Initiatives

appears inevitable.

We do not believe it is our job to press specific solutions for individual trusts or management groups. Each will have its own technical struc-ture and relative strengths and these will be much better known by its own directors and managers than by outsiders. There are a number of problems which must be considered by Boards and managers.

Investment trust companies appear too homogeneous. A potential investor is confronted by an enormous number of trusts which seem to pursue much the same policies to achieve similar objectives. There are three points to make.

Firstly management groups often operate several funds with similar objectives. Mergers within management groups, such as that recently achieved by Electra House in merging Globe Investment Trust and Cable Trust, would be a step in the right direction. Despite the size of the sector, it is surprising how few marketable trusts there are, so that consolidation into larger and more marketable vehicles could have a significant effect on discounts.

The argument that trusts should differentiate their products is more complicated. We would not take issue with management groups with more than one fund who tailored their products in terms of high or low yield to meet particular investors' needs. Specialisation for its own sake however has little merit unless the management has developed expertise in a particular field, like North Sea oil.

Thirdly as pointed out earlier in the article we believe that diversity of management groups is essential and more efforts by trust company managements to portray their distinct "image" would be welcome; only too often it seems that like tortoises and sex the only people who can tell the difference are other trust managers. Management groups could consider identifying the names of their trusts with their own names. Investors would then be more easily able to invest in groups with successful records.

There may also be case: where some degree of capital re-organisation should be considered. It may be possible, for example, to move to some regearing through the issue of dated preferred stock. Whilst this route would envisage the possibility of shrinkage at a future date, conditions at that time might well be different.

Finally, the expense ratio of investment trusts is an area that often provokes interest amongst institutional investors who have tended to adopt a rather parsimonious attitude towards them. By and large trust companies are run efficiently and the investor ought not to criticise increased expenses if they are matched by conscious effort on behalf of investment trust directors to improve the total return to shareholders. If such efforts involve liquidating a fund and thereby increasing the expense ratio spilt amongst other funds, shareholders ought to appreciate that an improvement in overall share prices generated by this kind of corporate activity is well worth

### Role of Boards The context in which Boards of Directors should be examin-

the increase in expenses.

iterated. Whereas it is the responsibility of management to set its sights on specific performance targets, it is equally the responsibility of the Board to look after shareholders' overall interests which include, importantly, the share price. Given achievement of performance targets. the Board must then examine what else can be done to attract and retain investors. In the final resort, it must decide whether it is in the best interests of the shareholders

ing the problem needs to be re-

positive part here. To sum up :--(1) Shareholders in luvestment trusts seek a total return made up of increases in dividends and

to consider partial or complete

liquidation or unitisation.

The outside directors in par-

ticular, should play a more

in share prices. (2) Dividend records satisfactory but a good underlying asset performance has not been re-

flected in share prices. (3) Boards of Directors should seek to ensure share prices are not less than break-up values,

The present imbalance arises from oversupply of investment trust stocks, The solution is a rationalisation of the industry whilst maintaining diver-

sity of management. (5) If this cannot be achieved constructively, Boards may have to consider a degree of liquidation or unitisation. The inevitable alternative will be take-over bids.

The investment trust industry should not be dismissed as a historical anomaly, but it is at a crossroads. Given acceptance of its problem, positive solutions can be found, for there is surely no shortage of inventive talent within management groups.

A free booklet "Investing in Investment Trust Companies" is available from: The Association of Investment Trust Companies, Park House (6th Floor), 16, Finsbury Circus, London EC2M 7JJ.

### **Vet Asset Values**

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

		The second second	\$11 A.S.			. after dedu		Investment		ĺ		ļ		after dedu	cting prior	Investment
at	Assets (1)	Company (2)	Shares of Stock	Date of Valuation (4)	Angual Dividend (5)	char at nominal value (6)	rges at morket value (7)	Currency Premium (see note g) (8)	Total Assets less current liabilities (1) £million	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	al nominal value (6)	value (7)	Currency Premium (see note 4)
OLL	19.4	VALUATION MONTHLY Alliance Trust Anglo-American Securities Corpo. Capital & National Trust Claverhouse Investment Trust Crossfriars Trust	Ord. or p Orte. 20p	31/12/77	6.35 2,64 *4.0 †	274.I 119.8 157.1 103.7	282.5 125.2 160.0 † 103.7	23.5 11.7 11.9	1196.8 119.5 5.7 18.8 2.2	Electric & General Investment Greenfriar Investment Lowland Investment	Ordinary 25p Ordinary 25p Ordinary 25p	30/12/77 30/12/77 30/12/77 30/12/77 30/12/77 30/12/77	Pence #1.9 1.45 † 2.1 1.74 2.06	#110.7 91.2 112.2 65.8 33.3 58.1	E stated (see 116.0 98.3 112.2 65.7 34.2 61.8	R/7 8.3 7.4 1.7
n leading may n and Antoph	15.4 19.5 11.5 11.7 18.3 11.9 14.6 76.1	Claverhouse Investment Trust Crossfriars Trust Crossfriars Trust Edinburgh Investment Trust Edinburgh Investment Trust Edinburgh Investment Trust First Scottish American Trust Grange Trust Great Northern Investment Trust Guardian Investment Trust Investment Trust Copporation Investors Capital Trust Jardine Japan Investment Trust Lendon & Helvrood Trust Lendon & Helvrood Trust	Ordinary 25p Qrdinary 25p	31/12/77 30/12/77 30/12/77 30/12/77 30/12/77 30/12/77 30/12/77	2.3 2.3 2.1 2.1 3.45 2.9 5.915 1.65	82.2 272.1 118.8 101.0 138.2 104.2 251.1	23.8 226.6 115.2 105.0 135.7 108.7 257.1	15.7 10.7 4.2 6.5 5.8 26.2 11.0	19.5 10.9 22.4 129.6 5.0 37.0	Philip Hill Investment Trust	Ordinary 25p Ordinary 25p Ordinary 25p	\$1/12/77 \$1/13/77 \$1/13/77 \$1/12/77 \$1/12/77 \$1/12/77	4.07 4.85 † 6.9 3.065 7.85	123.2 172.1 104.9 234.5 98.4 257.0	127.9 181.6 107.6 238.0 100.8 265.6	5.4 7.6 4.8 5.4 1.1
. 10	4.δ	London & Montrose Investment Trust London & Provincial Trust	Ordinary 25p Ordinary 25p	31/13/77 31/12/77 31/12/77 31/12/77 30/13/77 30/12/77 31/12/77 80/12/77	0.7 3.2 5.35 1.0 0.05 54.50 2.7 2.85	143.9 235.1 137.9 250.3 277.20 112.9 119.5	142.5 147.5 239.3 140.4 55.1 582.70 115.8 122.7 163.2	26.3 12.5 21.8 12.9 1.8 52.60 10.2 11.5	101.3 † 15.1 11.9 39.2	lyory & Sime Ltd. Atlantic Assets Trust British Assets Trust Edinburgh American Assets Trust Viking Resources Trust Keyser Ullmann Ltd. Throgmorton Secured Growth Tst. Throgmorton Trust	Ordinary 25p Ordinary 25p Ordinary 25p	30/12/77 30/12/77 30/12/77 30/12/77 30/12/77 30/12/77	† 2.2 † 0.9 	\$5.2 \$5.2 132.1 _ 	† 90.9 † 132.1 181.9 87.2	9.4 † 9.8 -
	7.7  4.4  3.8  2.3  8.6  3.9	Mercantile Investment Trust Do. Dp. North Atlantic Securities Corpn. Northern American Trust Save & Prosper Linked Invest. Trust Scottish Investment Trust Scottish Northern Investment Trust Scottish United Investors Second Alliance Trust Shires Investment Co. Sterling Trust Technology Investment Trust United British Securities	Capital Shares Ord. Stock 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 50p Ordinary 50p Ordinary 35p Ordinary 25p	30/12/77 80/12/77 30/12/77 31/12/77 31/12/77 31/12/77 31/12/77 81/12/77	2.56 2.8 1.7 5.05 7.56 †	163.2 120.8 123.8 102.3 233.8 152.5 †	163.2 124.6 132.1 107.2 241.9 152.5 †	11.6 7.4 14.7 20.4 - +	21.1 30.9 † 4.1 2.9	British American & General Trust Brunner Investment Trust Charter Trust & Agency English & New York Trust Family Investment Trust Jos Holdings London Prudential Invest Trust	Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p	30/12/77 30/12/77 30/12/77 30/12/77 30/12/77 30/12/77 30/12/77	7 3.53 2.15 1, 8.65 2.04 2.75	126.0 70.9 † 02.7 58.6 03.5	† 128.8 73.0 † 92.7 88.6 06.2	† 6.4 5.1 † 0.3 1.1 5.0
	0.1 11.5 16.3 15.5	United States & General United States Debenture Corporation Do. Do. Baillie Gifford & Co. Scottish Mortgage & Trust Edinburgh & Dundee Investment Monks Investment Trust	Ordinary 25p Ord. Stock 25p Conv. Loan Stk. 1993 Ordinary 25p Ordinary 25p Ordinary 25p	30/12/77 30/12/77 30/12/77 30/12/77 31/12/77 31/12/77 31/12/77	3.06 25.00 3.0 3.0 3.3 1.4	240.2 112.9 £124.10 189.5 173.7 63.2 244.8	240.4 117.0 2128.70 141.8 177.7 54.0 256.9	20.2 10.1 511.10 1E.6 16.7 5.4 25.3	47.8 † † 10.2 † 92.8	Lazard Bros. & Co. Ltd. Raeburn Investment Trust Romney Trust Martin Currie & Co., C.A. Canadian & Foreign Invest, Trust St. Andrew Trust	Ord. Stock 25p Ord. Stock 25p Ordinary 25p	30/11/77 31/12/77 31/12/77 31/12/77 31/12/77	2.6 † † 1.85 3.83	\$8.4 † † 141.0 †-	01.7 † † 145.7 166.3	12.8 12.8 16.8
	13.9 17.2 13.5 18.7 18.7	Winterbottom Trust Baring Bros. & Co. Ltd. Outwich Investment Trust Tribune Investment Trust East of Scotland Invest Managers Aberdeen Trust Edinburgh Fund Managers Ltd. American Trust Crescent Japan Investment Trust.	Ordinary 25p Ordinary 50p Ord, Stock 25p	31/12/77 28/12/77 14/12/77 31/12/77 31/12/77 31/12/77	1.285 12.1 0.65	84.8 882.1 175.2 50.2 152.5	68.4 884.4 164.7 58.3 152.5	5.0 181.2 19.2 19.2 19.4 21.5	23.8 55.3 † 42.1 63.9 16.1 ‡6.2 16.0	Scottish Eastern Investment Trust Scottish Ontario Investment Co Securities Trust of Scotland Western Canada Investment Co Murray Johnstone Ltd. Caledonian Trust Clydesdale Investment Trust Glendevon Investment Trust Glenmurray Investment Trust Scottish & Continental Investment Scottish Western Investment Investment Scottish Western Investment I	Ord. & "B" Ord. 25p	31/12/77 81/12/77 31/12/77 31/12/77 31/12/77 81/12/77 31/12/77	4.0 5.05 16.0 *1.6 *1.675 *1.665 *1.7	101.8 217.4 † 91.7 88.4 116.2 90.9	164.4 235.9 † 93.3 91.2 119.8 90.9 73.0	17.2 11.8 10.5 14.3 10.1 7.6
. 1	73.3 H.3	Electra Investment Trust	Ordinary 25p Ordinary 25p Conv. Loan 1987/91 Conv. Loan 1985/90 Ordinary 25p Conv. Loan 1985/90	31/19/77 30/11/77 30/11/77 30/11/77 31/12/77 31/12/77 31/12/77	4.8 4.1 £5.50 £6.26 8.5 £5.75 £6.90	187.1 143.2 £117.60 £164.60	138.7 143.4 \$117.80 £165.90 †	6.9 7.9 26.30 19.00	71.0 22.9 20.2 28.6 48.0	Ashdown Investment Trust Do. Do. Bradstone Investment Trust Do. Do. Continental & Industrial Trust	Ordinary 25p Conv. Loan 1988/93 Ordinary 20p Conv. Loan 1988/93 Ordinary 25p	31/12/77 \$1/12/77 \$1/12/77 31/12/77 30/11/77 30/11/77 31/12/77	*1.95 *1.76 *1.76 *1.75 *4.5 \$4.50 5.75	110.3 100.7 172.0 £120.40 187.0 £124.70 233.7	115.3 104.1 178.5 £125.00 194.8 £129.90 264.2	12.8 12.6 13.5 50.50 16.1 510.80 14.8
	7.6 † 60	F. & C. Group  Alliance Investment Cardinal Investment Trust Do. Do. F. & C. Eurotrust Foreign & Colonial Invest. Trust General Investors & Trustees James Finlay Investment Memt. Ltd.	Ordinary 25p Deferred 25p Copy. Loon 1985/87 Ordinary 25p Ordinary 25p Ordinary 25p	30/12/77 30/12/77 30/12/77 30/12/77 30/12/77 30/12/77	2.45 † 0.85 †	127.8 ‡ 60.6 † 139.3	152.0 60.6 †	8,9 † 8.3 † 7.8	28.9 - 12.7 † 11.8	Do: Do. Westpool Investment Trust Do: Do. Stewart Fund Managers Ltd. Scottish American Investment Co. Scottish European Investment Co. Touche Remnant & Co.	Ordinary 25p Cony, Loan 1988/98 Ordinary 25p Conv. Loan 1989/94 Ordinary 50p Ordinary 25p	31/12/77 \$1/12/77 31/12/77 31/12/77 31/12/77 31/12/77	42 £4.50 £66 £5.00	220.5 £137.80 131.4 £118.20 † 49.6	226.9 £141.80 134.7 £121.20 † 4y.6	17.6 £11.00 10.4 £9.40 . † 2.4
Sold Minis	† 6.8 5.2 6.2 5.3 10.7	Provincial Cities Trust Gartmore Investment Ltd. Altifund Do. Do. Anglo-Scottish Investment Trust English & Scottish Investors Group Investors London & Gartmore Invest. Trust London & Lennox Invest. Trust London & Lomond Invest. Trust London & Strathelyde Trust London & Strathelyde Trust	Ordinary 250 Income 50p Capital 50p Ordinary 25p Ord. & "B" Ord. 25p	30/11/77 31/12/77 31/12/77 31/12/77 31/12/77 31/12/77 31/12/77 31/12/77 31/12/77 31/12/77	7.2 0.36 1.6 2.2 1.7 0.5 -2.1 2.1 1.75	† 102.1 268.9 56.2 90.9 74.3 84.3 92.0 95.2 51.0	† 102.1 268.9 58.7 96.3 77.8 17.7 95.5 98.0 57.7	† 333 333 446 7.65 4.50 4.50	98.4 30.9 40.6 40.8 29.3 15.3 170.5 10.0 50.3 62.6	Atlas Electric & General Trust Bankers' Investment Trust Cedar Investment Trust City of London Brewery Continental Union Trust CL.R.P. Investment Trust Industrial & General Trust International Investment Trust Sphere Investment Trust Trustees Corporation Trust Union Williams & Glyn's Bank Ltd.	Ordinary 25p	\$0/12/77 30/12/77 30/12/77 90/12/77 30/12/77 30/12/77 30/12/77 30/12/77 30/13/77 30/13/77 \$0/12/77	1.6 2.3 2.5 2.4 2.85 1.9 1.45 2.34 2.9 4.0 2.8	79.1 72.7 85.4 77.9 152.4 89.3 88.4 96.1 148.0 165.5 133.7	82.0 77.4 81.5 82.0 137.8 93.2 70.6 101.1 150.7 191.0	3.6 2.7 4.3 10.3 4.9 3.7 5.0 9.2 7.0
	9.5 8.9	New York & Cartmare Investment Gartmore investment (Scotland) Ltd. Scotlan National Trust Glasgow Stockholders Trust John Govett & Co. Ltd. Border & Southern Stockhidra, Tst.	Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 50p	31/12/77 31/13/77 31/12/77 30/12/77	0.3 3.45 2.05	36.6 184.8 128.3 379.4	36.6 188.3 132.5 386.7	2.5 16.1 11.4	‡12.7 3.3 ‡4.0	Sizewell European Invest. Trust Allanta Baltimore & Chicago West Coast & Texas Regional	Ordinary 10p	31/12/77 31/12/77 31/13/77	1.5 0.5 0.5	93 1 64.2 78.1	93.1 64.2 78.1	7.0 5.7 <b>5.8</b>
5	13.6 11.8 17.9 18.3 18.1	Debentura Corporation General Stockholders Invest. Trust Govett European Trust Lake View Investment Trust Do. Stockholders Investment Trust G.T. Management Ltd.	Ordinary 25p Ordinary 12ip	80/12/77 80/12/77 80/12/77 80/12/77 80/12/77 80/12/77 81/12/77	275 1.7 1.8 2.1 \$4.00 2.05	110.8 184.9 83.9 116.4 £157.80 121.8	. 113.2 145.9 83.9 122.2 £162.90 . 126.0	29.2 4.9 14.8 7.6 9.1 512.10 10.4	11.9 7 2.3 9.5	VALUATION THREE-MONTHLY General Scottish Trust D9. Do. Kingside Investment Co. Lancashire & London Invest. Trust. London Atlantic Investment Trust. London Trust Do. Do.	Conv. Loan 1995/2000 Ordinary 25p Ordinary 25p Ordinary 25p Deferred 25p	30/12/77 30/12/77 31/12/77 30/12/77 30/12/77 31/12/77	3.0 £5.50 † 1.3525 2.67 8.00	106.1 5134.70 † 57.8 78.3 230.5	108.2 £137,40 7 57.8 70.1 246.6	5.8 £7.40 † 1.6 2.6 6.7
t) } 2	12.4 23.4 4.0	Do. Do. G.T. Japan investment Trust Do. Do Northern Securities Trust Hambros Group Bishopscate Trust City of Oxford Investment Trust	Conv. Loan 1993 Ordinary 25p Conv. Loan 1987 Ordinary 25p Ordinary 25p Ordinary 25p	31/12/77 31/19/77 - \$1/12/77 \$1/12/77 81/12/77 30/12/77	\$4,25 1,0 \$8.50 1.0 5.25 5.25	73.5 £109.40 £140.1 £86.80 145.9 241.6 £6.8	E109.40 #138.5 £85.90 151.4 250.9 89.2	£4.40 6.6 £4.10 9.9 9.6	8.5 8.1 15.7 6.3	Safeguard Industrial Investments Scottish Cities Investment Trust Wesnyss Investment Co Yeoman Investment Trust Do, Do Young Companies Investment Trust East of Scotland Investment Manages.	Ordinary 25p Ord. & A " Ord. 25p Ordinary £1 Ordinary 25p Conv. Loan 1993 Ordinary £1	31/12/77 31/12/77 19/12/77 50/12/77 31/12/77 31/12/77	£6.00 5.6 8.0 10.75 6.93 £4.50 3.5	£140.10 95.3 256.6 357.8 224.6 £123.50 97.5	£144.30 96.9 238.5 357.8 229.5 £126.20	53.90 5.3 32.3 7.9 £4.30
	5.5 6.3 4 to Ord	Hambres Investment Trust Resediment Investment Trust mary a Ordinary cals 1 includes special thortly. 2 See note (a) below. 9 Not direct		30/12/77 30/12/77 serip issue	8.25 Adhusted for righ	122.6 120.5 -	131.2 120.4 pany will amoun	6.2 1.5 rce year-end or	11.1 28.1	Dominion & General Trust	Ordinary 25p 4	30/11/77 30/11/77 Asses 5 preciset	6.75 3.4 / stated: column	240.4 150.0	240.9 154.3	23.3 16.8

### **Group Gold Mining Companies**

### Transvaal

Reports of the directors for the quarter ended 31st December, 1977

Vaal Reefs Exploration	
& Mining Company Limited	

32 472

128 652

VAAL REEF SOUTH

OPERATING MESULTS

PARKINE DOIDE

Deduct: net Sundry expenditures

This company's there of net operational with Sufficient Cold Mining Companion Color Line 4 the Companion Color Line 4 the Col

12 005

46 864

144

106

1 1042

2 315

January 20 1978

12 310

1 260

**₽0**5

24

255

228

onnage 7 200 000 Grade 9.0 grams	Quarter	Quirter .	Year
	endes	ended	ended
PERATING RUBULTS	Dec 1977	Sept. 1977	Dec. 1877
OLD HAME HIMOLIA		-	
ons milled	1 202 200	7 639 000	7 165 000
leid—g.t	8.79	9.34	8.95
old produced kg	15 903 743,87	17 183 837.08	64 121 R37.01
ost per ton milled	R27.85	R27.32	
Point per ton milled	R16.02	89.76	R10.34
Acune	R79 358 000	RMU 154 000	R265 737 000
05t	R50 372 000 R28 986 000	R17 945 000	R191 658 000
RANGE OXIDE	M26 308 VVII	MIT 345 UVU	K16 0/3 000
ons treated	7 257 000	1 192 000	4 765 001
leid-kg/t	g.20 259 794	767 501	0.21
rout on sales	R4 774 000	R2 677 000	R16 950 001
MANCLEL RESULTS			
forking profit—Gald,	R25 956 000	R17 945 000	R74 079 000
Out on sale of:	8 774 ggg	2 677 000	16 950 DO
Sulphuric Acid	18 000	15 000	
the sunday described	2 521 000	1 479 000	3 183 000
At sundry revenues			
	40 099 000	22 117 000	S4 980 00
educt to Southvaal Holdings Limited			
—estimated	3 362 000	2 405 000	. 8 462 00
,			
root before taxation and State's short	- 36 731 999	19 312 000	86 518 00
of profit			
estimated ,	4 181 000	4 YUZ 006	14 258 00
roft after tax and State's share-			
estimated	R32 540 000	R14 610 000	R72 260 000
		R8 225 000	R42 232 00
apital expenditure	R21 236 000 R11 400 000	R8 225 000	R21 850 00
—per share	60 cents	. =	115 cent
Oan Levies—estimated	R428 000	R309 000	R1 509 00
ONSOLIDATED FROFIT			
Stimated consolidated profit after taxa- tion and State's share of profit of			
the company and its wholly-owned			

2 008

375 000

78 818 18 3 000

121 000

NO. 377 DOG

R447 000 R3 565 000

R4 012 000

Cm.9.1

2 491

2 429

2 195

235

2 220

2 695

1 506

2 024

1 705

73 578 R1 652 000

R10 701 000

R12 146 000

RS 153 000 RE 325 000

B11 478 590

gold

29.10

36.53

32.85

30.40

226.53

151.40

13.30

17.45

13.11

45.6

66.8

72.9

7.5

9.8

120.3

116.0

Published Monthly price £1.50

Overseas Subscription £24.00

1 297 000

RJ 080 000

R29 617 000 3 USO 000

32 697 GDB 842 GGB

R)1 855 000

R21 096 000

draniem

37.39

50.96

83.19

13.34

43.57

77.69

63-31

0.67

0.77

0.73

1.78

4.65

4.36

0.41

er\_31 1978 is R46 000 000 ef Thium plant. contracts as at December 31

D. A. ETHEREDGE

0.55

0.62

<b>Elandsrand Gold Mining</b>	
Company Limited	

Company Limited			
ISSUED CAPITAL: SO 722 825 starge of a CAPITAL EXPENDITURE Not expenditure on mining assets was as followed by the expenditure on mining assets for the year R76 000 000.  Orders placed and outstanding on capital	guster Quarter ended Dec. 1577 114 864 008 par ending Dec	Sept. 1977 R11 496 000 ember 31 1978	
1977 totalled R41 830 000.  Note: Prior to commencement of profits revenue cursed, after any taxation assets.	tion, expendit	ore will be ou	obsattsest and
SHAFT SINKING	Guarter ended Dec. 1577	Quarter ended - Sept. 1977	Year ended Dec. 1977
Men: Material Shaft Advance Depth to date Station cutting Oregas raiseboring	(metres) 12 7 513 1 522	(metres) 108 1551 572	324 1 535 4 078 162
Rock/Vennikition Shalt Advance Depth to date Station Cutting On January S 1978 the Reck/Ventilation sh	794	160 2 088 96	868 £ 160 1 610
DENTI CONTINT			
During the odarber ended December 197 September 1977—612 metreas was development within this company's lease area and on 1 in addition, hautege development outside direction towards the underlying rest un seconder 1977 a total of 100 metres wa seconder 1977 a total of 100 metres wa seconder 1977 a total of 100 metres was seen at a depth of 1932 metres and dipplin and the average of 10 sampling section; se turanum; over a width of 10 cm, coulvals	the station and the station an	lesture Deep Le as continued in Dering the q prior ended Sep is station cros ess. The reef 5.6 git spokin a all tendin and	wels Limited.  a northerly marter ended tember 1977  cut north mas sampled ad 0.15 kelt 1.50 cm.kelt

The South African Land &
<b>Exploration Company Limited</b>
ESSIED CAPITAL: 6 500 000 shares of 35 cods each

			1700,000
ESSUED CAPITAL: 6 600 000. shares of	72- cate (80)		
	Charter	Quarter	Year
		caded	ended
	. Dec. 1977	Sept. 1977	Dec. 1977
PONANCIAL DEGULTS			
Gold revenue	R1 805 090	R1 429 000	R6 722 000
Sale of Salvaged conjugated and SCTAP.	135 000	-446 DOO	1 017 000
Sale of capital Items	602 000	TY 000	. 1 B12 000
Net sentry revent	239 000	219 000 *	761 000
	2 721 000	2 165 000	10 312 000
Operating and naivage costs	1 085 980	1 674 090	4.879 000
	1 494 900	AS1 000	3 433 006
Surples before taxation ————————————————————————————————————	381 000	103 000	860 000
Surplus after troution	R1 315 000	R388 000	R2 573 000
Prospecting expenditure	R103 000	R184 000	R462 DB0
* Including reversal of estimated State as	sistance of RG9	000.	
OFERATIONS As a result of the decline in the Soft grades to un separatizable level, the recommendate through the beginning of the quarter to-the beginning of the quarter to-the serious and the present the serious and the present the serious and the serious and the serious through the serious and the serious through the serio	hant of 179 DC	tout for the	period from

from commencement to the east want resumny in an overall mill throughput for the December quarter of 216 000 tests Gentember quarter 248 000 tests).
PROSPECTING
Drilling of the two surface exploratory boreholes \$816.1 and \$WP.1 In the Brux to the South and Southwest of the raise workings is continuing. As December \$1. \$RIC.1 had reached a death of 2.395 metres. Dorling December, \$WP.1 intersected the main reef leader at a death of 2.395 metres. Dorling December, \$WP.2 intersection in an amountement dated December 16. Recently, the first short deflection of \$WP.1 intersected the reef at \$.064 metres, and the results were published to \$WP.1 intersected the reef at \$.064 metres, and the results are shown in an amountement published today, January 20, The results of the sected their deflection with another deflection are especial later files month. Thereafter, a long deflection with another short deflections with another short deflections with another short deflections with another short deflections.
Up to December 31 1977, expenditure on the two holes SRK-1 and SWP-1. Intallied approximately R580 000. and it is estimated that a further amount of some 8400 000 will be spent to complete this phase of the drilling programme. At decliuon regarding further boreholes is dependent on the results of the Current drilling phase as they become known during the course of the ment six to eight months.

### East Rand Gold and Uranium Company Limited

CAPITAL EXPENDITURE	L 90 CHIRTH ARCH		
Net expenditure on mining assets wa	ended Dec. 1977	Quarter ended Sept. 1977	12 month ender Dec. 197
	M12 286 000	B27 914 000	R82 522 000
Net expenditure on mining sensis and December 31 1977 was R118 000 000. Net expenditure on mining assets for 1 Is estimated at R101 000 000 exerciously Orders placed and destanding on ope 1977 besides R8 822 000.	the 15 manths p R105 000 000; Ital expenditure	eriod ending M contracts as at	larch 31 197: December 3
Note: Prior to commencement of an revenue earned, after any taxation assets	oduction, expend on payable thecas	rtare will be cred	apitalised an Ited to mining
Progress on construction and commission still scheduled to commence in the cu	Tent quarter.		
After water commissioning of the sidepotal systems, monitoring of the first 1977 to enable the sulp commissioning is continuing and syrits corprocess. The syrite investory will be recovery plant and the 1 000 tones-et.	scentrate is being	commissioning	m the Botatio
As is to be expected in a project or encounted but these are being deal the light section to be brought on stream bowleds the ead of the current quarter.	with as they a R. and the first o	rise. The noid	firm taging I
	Fo	r and on behal	f of the boar
	D	. A. STHERED	36
January 20 1978		M. S. MCCRU	

East Daggafontein Mines Limited

TALTY AND TRIBUTING AGRESMENTS

nder the terms of agreements with outside in the recovery by

estimating ore reserves.

page in this paper.

105 000 624 000

35 000

1 215 000 113 000

1 103 000 486 000

N. F. OPPENHEIMER | DURCH

### Western Deep Levels Limited

PLANNED PRODUCTION Tunnage \$ 900 000	AR ENDING	DECEMBER 31	1976 -
	Quari	ender	5

	Gestjer	Quarter .	Year :
	· ended	endes	éndet
OPERATING RESULTS	Dec. 1977	Sept. 1977	Dec. 1977
COLD			
Tom willed	741 000	=======================================	
Yield—s/t		764 000	2 977 900
Gold produced kg	14.66	14,45	14.61
Revenue per tan milled	R69.82	.11 043	43 479
Cost per ton milled		R\$6.07	R59.16
Profit per ton milled	R31.64	R30.01	R29.48
	R38.18	R26.06	R29,87
Revenue	R\$1 739 000	K42 #35 000	
	R23 445 000	122 929 000	R&7 753 000
Profit	R25 254 000	R19 509 000	MAN 930 000
URANIUM OXIDE			
Tons treated	152 500	199 000	947 000
Yield—kg/t	0.22		747 900
Oxide produced—kg		0.22	0.22
Smit on color	42 724	42 607	167 410
Profit on sales	R7 495 900	<b>9806 000</b>	Ra 249 000
FINANCIAL RESULTS	1	•	•
Working profit—Gold	E25 294 UOU	R19 909 000	R88 830 000
Profit on sale of Uranjum Oxide	1 A05 000	\$06 000	3 249 000
Net sordry revenue	948 000	487 000	3 249 000
		467 000	3.082.000
Profit before taxation and State's share		•	
of profit	20 647 000	21 202 000	75 231 000
Taxation and State's share of profit-	24 627 626	4. 462 660	35 421 600
estimated	15 481 000	9 585 000	44.918.000
	14 441 000	E 2015 000	44 110 400
Proof after tax and Statu's stare-		•	
estimated	R1\$ 166 000	R11 516 900	R\$0'\$12 000
Capital expenditure	R4 556 000	R4 906 000	R19 800 000
Dividends declared emoust	R11 875 000	_	R20 525 000
per share	47.5 cents	_	82.5 Cents
Loan levies estimated management	R1 671 000	R1 047 000	R4 858 000
:		•	
DEASTONMENT	4	roled	1
Advance	SAR	PROD	
' metres metres c	annel go	ld	शायकाणमा 📑

21 000 000	manage of the contract of	-be. tyst		4.	7.5 cents			52.5 Cent
R1 011 000 389 000 1 345 000	Loan levies est	mated		RI	671 000	R1 047 0		858 QG
1 345 000	<u> </u>					•		
210 500 109 000	DETZLOPMENT				Sam	noted		
5 064 000	\ \{.	Advance		<u> </u>				
551 000		metres	metres	a sunei	. 90	ld	शास	. 65010
2 833 000 827 000	Carbon Leader			CM	10.7	caret	tait '	CH. kg
R1 705 000	Sheft area	3 691	64	32.3	68.14	2 201	1.15	37.28
R745 000 20 cests	No. 3	4 968	16	11.9	B40.42	10 501	6.01	71-58
	Quarter ended December 1977	8 260	£0	28.3	132.90	2761	1.56	44-13
the tereing antigce and te company,?	Quarter ended September 1977	7 994	232	31.0	103.94	3,222	1-14	35.40
participates, those parties phts. rement which	Year ended December 1977 V.C.R. Shaft area	32 974	11116	29.0	87-38	2 554	1.04	30-24
	No. 2	-2 310	108	111.6	38.32	1 384	_	_
of the board	No. 3	681	EI	24.9	50.24	1 500	_	-
Directors								
	Quarter ended December 1977	2 993	170	80-0	33.71	I 597	_	-
	Quarter ended September 1977	3 365	220	75.9	16-09	2 667	_	
	Year ended December 1977	11 897	546	60.3	31.28	1 846	_	_
	ONE RUSLINVES	Based on		-	•	Chiefel	Ura	entrens
ION	Carbon Loader	gaid price ( kilagram		Stope (		cur-dit.	teg:t	cm.kg/
. 1	Sept. 30 1977	23.300	1 629 (	100	1.7 25.5	2 2 370	0.36	25.96
) . I		R3 900	2 542 0	100	.7 25.4	14 2 April	0.25	25.89
* · I		R4 500	2721	200 100	1.7 14.1	2 513	0.25	25.49
1	Sept. 30 1976	R3 190	2 024	990 100	J.6 25.5	35 2 570	0.25	25.62
1		83 500	2 840 0	100	1.6 25.4	7 2 562	0.26	25.55
ling, no	V.C.R.	R4 000	2 920 (	100	25.0	10 2515	0.25	26.17
ssar) in ]	Sept. 30 1977	R5 300	1 890	000 130	0.0 15.4	48 2012	_	-
		R3 900	2 306 0	100 120	1.5 14.7	18 7 809	_	_
another [		R4 500	2 459				_	_
	Sept. 30 1976	R3 100					_	_
rom the		R3 500					_	-
		R4 000	2 661 (	000 129	).1 12.5	8 1 624	_	_

### Southvaal Holdings Limited

The attention of shareholders is directed to the report of Vaal Reefs Exploration and Mining Company Limited.

Annual Subscription £21.00 (inland)

USA & Canada Air Assisted \$48

ANGLO AMERICAN CORPORATION

OF SOUTH AFRICA LIMITED

Development values represent actual results of sampling, no

allowance having been made for adjustments necessary

The Orange Free State Group's results appear on another

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### WE THE We come from both world wars.

We come from Kenya. Malaya, Adea, Cyprus...and from Ulster, From keeping the peace no less than from war we limbless look to you for help.
And you can help, by helping our Association. BLESMA (the

British Limbless Ex-Service Men's Association) looks after the mbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eve. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for

W. R. LAWRIE

severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity. Help BLESMA, please. We need money desperately. And, we promise you, not a penny of it will

### **Bumper quarter** for Vaal Reefs

BY KENNETH MARSTON, MINING EDITOR

INCREASED working profits from the Angle American Corporation The group's latest working group's South African gold and profits are compared in the following the December quarterly report season to a happy conclusion. They follow the pattern of high gold prices (an average of over \$170 per ounce Free State Geduld . 23.23 27.87 was received) overcoming the president Brand ... 17.66 12.21 12.71 12.71

MINING NEWS

Western Deep.
As already reported in this column, the group's big new Elandsrand gold mine continues to race towards production and is now expected to start up next year, two years earlier than was originally anticipated. The other newcomer, East Rand

teething troubles.

The joint Orange Free States metallurgical scheme has also Mr. Edwin Carter, the group's encountered teething problems. As a result the current year's Ontario Legislature committee in uranium output will not be sufficient to meet sales committee in the ments and arrangements have been made to buy uranium from other group sources. Methods of Sudbury facilities.

Inco, said Mr. Carter, cannot are being studied and it is produce more nickel which it possible that the deficit position cannot sell. In recent months the group has switched from a stockfinancial year.

may be reduced by the end of the group has switched from a stock-financial year.

Fre State Gednid has revised its rigorously retrenching in an capital expenditure forecast for affort to balance supplies with the year to next September to what the international market RSSm. (£19.7m.) from R25m. be can absorb.

cause of the decision to sink the main No. 5 shaft and the ventilation shaft concurrently. It is to inco interests in countries like pointed out that this will not the U.K., has aroused fierce conmaterially affect the total cost of troversy. The Ontario Legislature the project, but the rate of spend-

pattern of high gold prices (an average of over \$170 per ounce. Free State Geduid. 23.23: 53.45 was received) overcoming the effects of lower production.

Vaal Reefs has done outstandingly well thanks to the additional boost of sharply invested a stern. \$1.000 per ounce free State Geduid. 23.23: 53.45 per output was received. \$1.000 per ounce free State Geduid. 23.23: 53.45 per output was received. \$1.000 per ounce free State Geduid. 23.23: 53.45 per output was received. \$1.000 per output was received. \$1

### spectre of bankruptcy

The other newcomer, East Rand IN A snarp necessary decisions to cut back nickel protreat old mine dumps for their gold, uranium and sulphuric acid world's largest producer. Inco of content is still expected to start canada, has said that it would production in the current quarter face bankruptcy if it were forced but is encountering the inevitable by the Ontario Government to teething troubles.

### Gold Fields cautious on Arabian hopes

THE LONDON group, Consoil-tion given in the chairman's dated Gold Fields, moved yester-recent statement. day to scotch suggestions that it had found large gold deposits in 25 cents to make a total of 50 saudi Arabia. It has been engaged in a drilling programme in the year to June 30 compared with Mahd Adh Dhahab area.

A spokesman said there was a rose 15p to 36Sp in a firm London gold deposit, but added "It is market vesterday.

A spokesman said there was a rose 15p to 36Sp in gold deposit, but added, "It is market yesterday. relatively small and until we finish our drilling one cannot say

Gold Fields first became involved in the area during September, 1976, when it signed

pleted a lirst phase of drilling Soganich in Toronto.

which encouraged it to continue. Its second phase, diamond drilling, will be completed by the summer after which it will be decided whether to press ahead or pull out.

The improvement is largely the result of increased uranium shipdecided whether to press ahead or pull out.

The improvement is largely the result of increased uranium shipments, together with increased revenue from oil and gas operations and a rise in earnings of the subscidiary, Lake Ontario Cement. In addition, the discount on the discount of the discoun

### FIJI COULD BUY EMPEROR MINE

The mineworkers' union de plan" manded nation lisation.

Meanwhile the strike has been ing has been completed for an called off while the negotiations expansion of the existing mill to continue. The Flji Government has in any case been supporting shares in London yesterday were the mine financially. A year ago Emperor wanted to close it down in order to prevent further losses, but the Government stepped in with a low interest stepped in with a low interest

Last month the Government made it clear no further support would be forthcoming and Emperor's hope at that time was to make operations profitable on the basis of reduced working.

### LOSS MOUNTS AT **ASTURIENNE**

The Belgian lead and zinc group, Compaguie Royale Asturienne des Mines, made a considerable loss last year, a statement disclosed, but no figures were men-tioned. In 1976 there was a net loss of B.Frs.38.6m. (£1.4m.). Severe competition in the depressed zinc market, leading to low prices, made it impossible for the Asturienne mines and foundries to make a profit, and problems were compounded by a build-up of production at the mines while work in the foundries remained at a low ebb.

There was some relief for the group, however, in the steadiness of lead prices. Asturienne has a mines or plants in Morocco, Spain, Norway and France.

### NEW SHAFT FOR HARMONY GOLD

Because of extensive damage which has been revealed in the Merriespruit No. 2 shaft, Harmony Gold Mining has decided to sink a new ventilation shaft. Its estimated cost is R3.5m. (£2.09m.). At the present level of gold prices the South African mine says that the cost can be funded from available resources without diminishing the dividend indica-

### Denison earns record SC28m

September, 1976, when it signed an exploration licence agreement THE CANADIAN uranium with the Saudi authorities which gave the State an option to take an \$3 per cent rise in 1977 conup to a 50 per cent. stake in the solidated net income to a record prospect. If it should ever go to production.

Since then the group has completed a first phase of drilling soganich in Toronto.

capital expenditures of more than \$Can.146m.

The dividend rate has increased from \$Can1.40 per share in 1974 to \$Can2.20 paid in 1977, with: the quarterly rate being increased to 60 cents from 50 cents in the 1977 third quarter.

The Fifi Government is to negotiate the purchase of the Vatukoula gold mine from the Australian company. Emperor Mines, reports Dai Hayward from Wellington. The Government is to call in overseas consultants to investigate the working life of the mine and the cost of further development.

Three days ago 1,000 workers at the mine went on strike after Emperor had laid off 770 men. The mineworkers' union designation and in the total and is the basis of the 1978 production plan."

Preliminary detailed engineer-

### **VENTURES**

High costs arising from rock conditions and ground water at the mine site have led Park Cit Ventures to suspend lead, zing and allver operations at the Ontario mine in Utah. The mind has been unprofitable for some time. Park City is 60 per cent owned by Anaconda, the Atlantia Richfield subsidiary, and 40 per cent by Assress cent, by Asarco.

### BANK RETURN

MARITALES	. 14.552.000	2
ublic Decemits	22,123,608	_ 9,939,100
pecial Deposits	375,280,345	19 140,600
Aca,	681,788,776	+ 8.419.51
	2.208,302,817	+ 38.978,254
assets		
lovi, securities	1.821.706,087	
lovi, Securities Idvanced & Other Area	317 Van 920	+ 101,644,895 56,058,177
lovt, Securities Avanced & Other A/cs Premises, Equip't & other Sections	317 Van 920	56,038,177
lovi, Securities Idvanced & Other Area	317,726,230	56,050,177 56,321

BANKING DEPARTMENT

2 208 309 817 + 36 616.5 ISSUE DEPARTMENT Liabilitika 2

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APOLLO

Edited by Denys Sutton

The world's leading magazine of

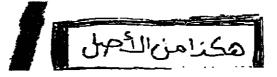
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**British Limbless Ex-Service** Men's Association

JAYI CIO SED 1



# Group Gold Mining Companies (Alt companies are incorporated in the Regulable of South Africa) Orange Free State

Reports of the directors for the quarter ended 31st December 1977

	Rep	orts of the directors for the q	uarter ended 31st December	1977
In <sub>colo</sub>	'ee State Geduld Mines Limited  LED CAPITAL: 10 A40 000 SHAME OF 50 CENTS SECT.  NNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 3D 1978	President Steyn Gold Mining Company Limited	President Brand Gold Mining Company Limited	Free State Saaiplaas Gold Mining Company Limited
المارية	age 3 500 000 Grade 12.7 grams per ton	and its wholly-owned subsidiary, Video Mining Co., Ltd.	ISSUED CAPITAL: 14 040 000 units of stock of 50 cents each PLANNED PRODUCTION FOR THE YEAR EMPING SEPTEMBER 30 1978 Tonnape 5,100 000 Grage 9.5 grams per ton Includes 540 000 tens to be treated by Free State Spainlass on a cost plas service charge bases;	
11.111 FL	TAYING RESULTS Dec. 1977 Sept. 1977 Sept. 1977	ISSUED CAPITAL: 14.556 400 shares of 50 certs cach Planned Production for the Yzar Ending September 50 1975 Tomoge 3 500 000 Grade 8.3 string per top	Quarter Quarter year	BISUED CAPITAL: 28 100 000 sharts of RT each PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMBER 30 1978 Tomase 1 200 000 Grade 4,8 Brams por ton
	9 1 12.02 13.06 12.89	Quarter Creater Van ended ended Dec. 1877 Sept. 1977 Dec. 1977	OPERATING RESULTS 761 000 788 000 3 093 000	Quarter Quarter ended unded ended Pec. 1977 Sept. 1977
	700 100 Mines R31.25 R25.87	OPERATING RESULTS         782 009         409 009         1 100 000           fons milled         782 009         409 009         1 100 000           field—9,t         5.02         8.55         8.55           Gold produced—st         6.03         FUBY         26 818	OPERATING RESULTS  TOOS MINES	Mine production—tons milled —— 289 906 312 000 1 234 000 Vicio—9/1
	R29 101 000 N28 065 000 R92 314 000	Revenue per ton milied R25.28 R25.28 R25.27 R23.35 R25.28 R24.57 R23.35 R25.28 R25.27 R25.86 R25.28	Cost per ton milled R23.94 R23.35 R22.77 Profit per ton milled R23.94 R21.34 R2	Gold produced—tg
	T METALLURGICAL ME (AMS) (See Summary)		SCHEME (JMS) (See Summery) Sline de(lygred Tons 633 000 624 000 898 000	Revenue
	897 000 808 000 1,049 000	JOINT METALLURGICAL SCHEME (JMS) (See Summary) Slime delivated Tons Grade	Grade gold—git	JOINT METALLURGICAL
	10 9 1	gold—9.* 0.57 0.50 uranium—kg/f 0.57 0.09 0.09 0.09 0.09 0.09 0.09 0.09 0.0	THE METERS DESIGNED.	SCHEME LIMS) ties Summary) Silms delivered Tons Tons Silms delivered \$30,000 \$32,000
	INCIAL RESULTS	Service charges	Working profit—Cold Space of JMS net profit—splingted 1350 000 792 000 R54 064 000 192 000 193	9010—971 0.41 0.49 Unnium—Neit 0.21 0.20 0.20
	100   100	Share of JMS net profit (loss)—estimated (260 000) 621 000 621 000 Not Sunday revenue	Profit before tarstign and State's share of arout 17 120 000 11 689 000 52 374 000	Substance of arest
•	; before taxation, and State's share profit	Taration and State's share of profit—	Estimated 7 889 904 1 871 000 6 757 000  Profit after text and State's share— R9 831 000 R7 815 000 R45 617 000	Working archi iloss)—Gold
	for and State's share of areat. 12 882 000 29 223 000	Profit after test and State's share R10 998 500 R10 879 000 R28 343 000	Capital expenditure metalturgical complex—partly innered by way of loans R2 251 006 R2 358 000 R2 688 006 R2 104 000 R6 083 000 R1 26 000 R1 252 000	Net sundry revenue 719 000 1 353 000 4 604 000 1 Profit closs) before taxation and State's
	at expenditure—metallurgical com-	Capitat expenditure—metallergical com- plex—partly spanced by way of lease other—array spanced by way of lease Ovicionols declared—amount 1970 R4 587 000 R2 257 000 Prictionols declared—amount 1970 R4 587 000 R2 257 000 R4 587 000 R2 257 000		Share of profit
		Loss Levies estimated 20 cents SHAFT SINKING Ng. 4 anti-vertical sheft system	Loan leving—stringted	Gapital eros not be respectively companies and a second companies an
<b>1</b> 7		Advance—metres 47.4 £6.0 238.1 Dopth to rete-metres 513.9 513.9 Station cutting—metres 77.4 205.2 1 377.4	Gold Mining Company Limited—sites allowing to mingrity shareholdera RTD 148 000 RS 537 000 R45 185 000	#100 R10 000 R743 000
elds camio	GET SINKING S main shaft	DEVELOPMENT  Advance	SUBSIDIZEY. Free State Saadlans. published in conjunction herewith.  DEVELOPMENT  Sampled	a cost plu service charge basis 115 000 115 400 499 500
han hopes	nce-motres 21.8 69.8 99.8	width	Advance metres channel gold seranium width con y't cm.grt kepit cm.kg/t	SHAFY SINKING No. 3 Shaft Advance—metres
•	h to date—metra. Nii —	No. 2 1977 208 36.3 45.67 1656 0.70 20.40 No. 4 5398 412 57.0 46.70 1726 0.13 4.05 Video lease	Shelf area  Eastl red  No. 1	Station cutting—metres
		Quarter anded Dec. 1977 4 542 FOXE 245 37.20 NEW D.A. 1144	Quarter ended	were restarted on December 31,
	Sampled Advance metres thannel sold transum	Ouarter ended Sept. 1977 . 6 427 632 47.1 38.86 1 736 6.26 12.48 Year anded Sopt. 1977 . 21 683 1 296 43.8 38.38 1 725 0.38 14.55	December 1977 7 947 1 034 62.5 29.22 T 626 0.18 11.47 Quarter anded September 1977 7 999 890 62.6 Ma.IA 7 895 0.20 12.81 Year ended	Advance Samples metres metres channel gold uranium
	width cm 9° cm.e.t lag't Em.kg:t	Leeder reef No. 1	September 1977         28 811         3 734         54.8         43.07         2 360         0.24         13.25           Leader rear         No. 1	width of cm.a/t light cm.light "A" reef
	1 1680 180 26.8 51.57 1390 0.40 170.77 2 2295 155 13.8 98.62 1361 0.67 11.78	VIGO 19659 area — 32 179.5 0.65 237 0.05 12.97 Charter anded	Quarter ended Decomber 1977 1850 800 739.4 8.45 792 0.20 28.50 Quarter ongol	Quarter ended December 1977 NII —
17,1%	4 7 (Fredslet No. 3) 1 874 216 28.5 23.96 683 0.27 7.76	Dec. 1977 . 535 226 133,4 3.06 ROB 0.18 23,78 Out of the control o	September 1977 1 409 B48 146.3 5.24 777 0.25 58.95 Year onder September 1977 5 376 UT40 115.4 5.99 691 0.26 30.47 In addition,	Year ended September 1977, 142 120 144.1 2.88 417 0.14 20.89
I CONT.	8 (Fredelius No. 1) 1,437 78 109.4 5.27 630 9.74 1234 opi No. 414	Year ended Sept. 1877 . T 836 1214 138.3 3.98 550 0.30 41.23 A Rear No. 2 208 112 723 8.17 447 0.17 12.28 Charter ended	Area under tribute from President Steva Basaj reef	Lander real Quarter ended Decoposer 1977 586 145 87.1 6.97 607 0.38 33.04 Quarter ended
	\$6. Area	Dec. 1977 208 112 72.4 5.17 447 0.17 12.26 Oscarra, syded Sept. 1977 23 Year ended Sept. 1977 238 104 58.6 5.89 404 0.11 7.31	Quarter anded Decomber 1977 657 64 10.6 251.51 2 868 2.17 22.86 Quarter fended September 1977 606 62 EE.0 59.00 7 416 0.44 10.64	Sectember 1977 444 116 70.6 7.30 517 0.13 23.06 Year ended September 1977 7 185 412 70.5 5.74 405 0.24 16.99
	Licr enced ember 1977 9952 965 25.9 105.17 2724 0.59 15.15	Sept. 1977 . 238 104 68.6 5.89 404 0.11 7.31 Arts under tribute to bod developed by President Brand (not included shove)	Year ended Secomber 1977 1 746 278 15.9 184.44 3 117 1.24 20.94 DIVIDEND The dividend of 80 cents per unit of stock declared during the guarter ended	Sazai reef Charles ended December 1977 1 390 114 125.2 4.38 374 0.15 20.08
	ember 1977 26 019 3 666 - 24.2 85.12 2 084 035 12.79	Topic resident species (Charter species )	September 30 1977 was said on November 4 1977,	Outrier ended September 1977 1 481 46 86.3 · E.79 500 0.27 22.00 Year ended September 1977 5 047 784 54.5 5.10 575 0.27 28.00
	102 114 1853 3-09 574 9-17 31 71	made that it is have the common mount to the sense.	Extinated expenditure for the year ending September 30 1978 is 811 500 000. In addition an amount of 815 500 000 is to spent on the metallurgical complex of which spends and outside the set of the extension of the treatment seclings. Orders placed and outsigning on capital contracts as at December 31 1977 totalled R7 780 000 of which R8 553 000 was in respect of the metallurgical complex.	CAPITAL EXPENDITURE
	ter rigidal	The dividend of 10 cents per share declared during the quarter ended September 30 1977 was paid on November 4 1977.	. For and un benalf of the board	Estimated expenditure for the year anding September 30 1978 is R12 000 000, Orders placed and outstanding on capital contracts as at December 31 1977 totalled R1 301 000 of which R33 000 was in respect of the metallurgical complete.
	Ter rended # 200 184.8 1.95 267 0.08 15.71	CAPITAL EXPENDITURE Estimated expenditure for the year ending September 30 1978 is R18 000 000 which excluded an amount of R2 000 000 to be spent on the metallurgical complex. Orders placed and outstanding on capital contracts as at December 31 1977 totalied R3 245 000 of which R325 000 was in recognit of the metallurgical complex. For and on orbal of the board D. A. ETHERDGE D. A. ETHERDGE	January 20 1978	For and on behalf of the beard G. S. YOUNG / Directors
	enned miles 1977 3.04% 1 406 196.6 3.15 820 0.11 22.12	For and on orbail of the board  D. A. ETHEREDGE   Directors	Welkom Gold Mining	JERUSTY 20 1978
	Mariev rewf	January 20 1978	Company Limited	
		Western Holdings Limited	ISSUED CAPITAL: 12 250 800 SHARES of E0 costs such PLANNED PRODUCTION FOR THE YEAR ENDING SEPTEMEER 30 1578 Tonnege 2 100 096 Grade E.3 grams per ton Quarter Quarter Year ended ended ended Dec. 1977 Sept. 1977 Supt. 1977	
		MEURD CAPITAL: 7.485 376 shares of 80 cents rich Planned Production for the Year Ending September 30 1978 Fanage 3 190 000 Grade 11.5 Brance per to-	OFFRATING #55M.TH Tons milled	
4	br ended wher 1977 1 731 802 133.0 4.34 677 6.84 6.46	PERATING RESULTS	Revenue per ton miled	JOINT METALLURGICAL
	moet 1977 1 327 404 137.2 2.69 378 0.04 5.95 1	Test months   100		SCHEME
		Profit of the milled R29.54 R22.72 R24.05 R15 R29.54 R22.72 R35 R36 000 R34 775 000 R135 449 000 R15 456 000 R15 262 000 R51 050 000	Tons	SUMMARY  Desirer Quarter Year ended ended ended on the part of the
	Sameleri	DINT METALUSECICAL	Stimpled share of profession	(i) Flotation plant time treated—tom 3488 000 Z 550 000 X 767 000
	motres metres thannet gold uramum erioth - em g/s - cm.sit kert cm.kg/s -	Gradu	Norting erofit - Gold	Silme treated—tous
		TRINGET	laration and State's stare of arem- estimated	(iii) Acid plant ,  acid produced—tons \$8.948 17.808 157.065 (iv) Gold plant .
	Sher 1977 NU	Vorking prosts—Gold	Capital expensiture—metalluryscal com-	calcine treated—tens
	Third	Troft before investiga and Sinte's Share of profit 22 193 800 20 036 000 79 132 000 12 278 000 45 215 000 13 785 000 12 278 000 45 215 000	27-5 cents 35 cents 3	account Service charges Bold
	Company of the Compan	rout after toustion and State's share	Advance metres thannel gold uranium	Total R1 327 900 R3 800 000 R3 800 000
1 (18)	MND FAID  **Higher of 150 Cons per share jectured starting the quarter ended September 30 Cons pair on November 4 1977.	Disc	ibatt gree Social reef 820 0.96 17.79	NOTE. Other than profit from granium all het revenue to September 30 1977 was
*1*37		MINING allows are noted.	Querter ended	cantained.  Due to the problems encountered in commissioning the original and new plants (N the joint Metallurgical Scheme, production has not come up to early forecasts in
	at capital expensioner for the war ending Sentember 30 1978 has been restreed 13 200 000 proviously R25 000 000 in order to reflect the decision to sink this No. 5 shall and the chimilation shall concurrently. While this does not	metres metres changes gold grastom	C=164UBEL 131, 5 +23 360 f8", 11,7	order to meet sales commitments a provision is being raised by participants in each quarter of the current financial year to finance the purchase of uranium during the year from other sources within the Group.
•	N	232 red   1	10. 1 25 16 208,8 0.40 93 0.00 5.40 10.20 1	
	on 600 of my th 8300 000 mat is tasheet of the markingship complete.	prarter engled	icrember 1977 44 16 208.6 0.45 93 0.05 9.86 parter anded catember 1977 Nut	
- :	TION AND STATE'S SHARE OF PROFIT  Of the effects of the merger of the mining lease area of Freedoms Consolidated	UBTUY ended cotenher 1977 8749 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	eatember 1977 . Nall coper Reef 6. 2	ANGLO AMERICAN CORPORATION
	Aimited with that of Free State Godyld refreshed the October 1 1970, and to he supersion of the Freedick mining and other assets, no comparative figures N Milon State's share of profit and than levy are shown for the quarter ended N	oader ract   163 94 251.0 4.89 1 178 0.25 51.61 6 6 6 7 7 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	learter enord lecenter 1977 265 182 1429 4.02 599 0.24 35.05 learner rede. epicenter 1977 88 80 159.5 3 14 101 0.29 46.39	OF SOUTH AFRICA, LIMITED
10.77	that 1977 as it is left these would prove misleaging. All adjustments associated to show marrays have been taken into account in the figures given for the year Questioner 1977.	Corter and and	'esr ended contember 1977 266 180 147,6 3,84 567 D.35 50.95 ntermediate reef	GENERAL NOTE
,	-uite it surkite feintes wir beabhaut Sentabut at the their surer ness serves	ear ended entender 1977 2 145 740 184.9 4.82 891 0 15 30.13	Seather stated secondary 1977 61 34 255.9 0.67 222 0.23 57.62 branter ended secondary 1977 14 32 333.8 0.64 214 0.19 62.10 earn ended	Development values represent actual results of sampling, no allowance having been made for adjustments necessary in estimating ore reserves.
	If if February 1978. On the ventilation shall the collected concrete heatpoor. If the completed in December 1977. President properties are continuing and State continuing and St	the divident paid of 140 capts per share declared during the quarter ended optimber 30 1977 was paid on November 4 1377.	estember 1977 102 92 307.5 0.60 184 0 19 58 D3 IVIDEND PAID IN 185 D3 IVIDEND PAID IN 185 D3 D3 D5	The Transvaal Group's results appear on another page in this paper.
			coremon 30 "7" Westagd on November 4 1977. Aprial Expenditure Simaled expenditure for the year ending September 30 1978 is R4 500 000. Inters placed and outstanding on capital contracts as at December 31 1977 totalled 11 183 000 of which R36 000 was in respect of the metallurgical complex.	Copies of these reports will be available on request from the offices of the Transfer Secretaries:
		anuary 20 1978  G. S. YOUNG	For and on behalf of the board  G. Y. NISBET   Directors	Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.
	7 28 1978	A ATTURNETS DIRECTOR	Ensury 20 1978	- LONDON OFFICE: 40 HOLBORN VIADUCT, ECIP IAJ

### NTERNATIONAL-FINANCIAL AND COMPA

### Enka loss cut but result worse than expected

Akzo, does not expect to return factory in Bavaria with capacity man factories tell by 2,100 to profit this year despite reduction of 15,000 tonnes with aid from about 28,000 last year.

Investments in 1977 were about the same as the year before at 1976, but this was still worse tonnes of production capacity in 1976, but this was still worse tonnes of production capacity in 1976, but the same as the year before at 1977 were about 1977 were about 1977 were about 1978 works cars, is joining the select 1977 were about 1978 to 1979 were about 1979 were about 1979 were about 28,000 last year.

Investments in 1977 were about 1979 were about 28,000 last year.

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Investments in 1977 were about 1979 were about 1979 were about 1979 were about 28,000 last year.

Investments in 1977 were about 1979 were about 1979 were about 1979 were about 28,000 last year. than expected, Mr. Josef Hutter, Germany.

The cuts at Enka meant use of development of, new product the company disclosed to the cuts at Enka meant use of development of, new product the cuts will figure up to \$35m.

ENKA GLANZSTOFF, the German stocking and tight manu-Mr. Hutter added that perchemical fibres subsidiary of facturer, Kubnert, set up a sounel at Enka's Dutch and Ger-Akzo, does not expect to return factory in Bavaria with capacity man factories fell by 2,700 to

BY JOHN WICKS

late November. The new issue Further evidence of Credit stein-based company at the will have a coupon of 3.75 per Suisse's restructuring pro-centre of the Credit Suisse cent., as compared with the 4 per gramme of its Italian interests Chiasso scandal whose affairs cent. offered in November.

The new 15-year issue will be emerged to day with the sale of Credit Suisse.

The new 15-year issue will be emerged to day with the sale of Credit Suisse.

ZURICH, Jan. 19.

CREDIT SUISSE, of Zurich, is by Credit Suisse, totalling SpA, reported that it had to issue a further Sw.Frs.100m. Sw.Frs.53m. and being redeemed bought some L3.bn. (about £2m.) of bonds in a public offering prematurely, as well as to The three plants from the from January 25 to 31. This finance long-term Credit Suisse Ampaglas and Dugaplast confollows a Sw.Frs.100m, issue on business.

cerns, both controlled by Texon the capital market as recently as Paul Betts writes from Rome: Finanzanstalt, the Liechsten-

### EUROBONDS Few new issues

on offer By Mary Campbell

THE PRICING of four issues yesterday and the postponement of one due for announcement in the D-Mark sector leave very few new issues on offer on the inter-national bond markets. Most remarkably, there is not a single issue on offer in D-Marks.

In the dollar sector, the Dalichi Chuo issue was priced at 99 The only dollar issue on offer in the Eurobond market now is the ECSC 830m. offering.

In the D-Mark sector, the World Bank DM500m, offering was priced on the indicated was priced on the indicated terms and, despite its large size. was holding up well in secondary market trading. The Brazilian offering, which was increased in size earlier this week, has been priced at par on a 61 per cent. coupon as indicated. This was said to have gone extremely

The D-Mark sector was again stronger yesterday, with substan-

The issue DM200m. due from Commerz-bank. The reason for the postponement was thought to be delays in approval from the New Zealand Government, for whom the offering was apparently due to be made.

The dollar sector continued to pick up yesterday morning but fell back a bit in the afternoon. dealers reported, mainly on professional profit-taking and in line with the dollar on the ex-

### **Options clearing house**

A MULTINATIONAL consortium has set up a new Duich company, First Options of Amsterdam, to act as an options clearing house and dealer on Holland's proposed new European Options Exchange, which is due to stari operations on April 4.

The new venture is the first clearing house whose formathough it appears that some four or five Dutch banks and other financial bodies are also to set up clearing houses to participate in the planned

Merrill Lynch, the largest U.S. international stockbroking concern, has applied for, and been accepted as. a public floor-broking and clearing member of the EOE. First Options of Amsterdam

is jointly owned by Barciays Kol, an Amsterdam banking and stock market concern in which Barclays Bank International has a stake of than 80 per cent, First Options of Chicago, and an overseas subsidiary of the London stock-broking concern, W. L. Carr Sons, which has played a leading part in researching options trading.

The Amsterdam-based European Options Exchange, through which investors will be able to trade, under standbean ardised terms, in options to buy shares in future at pre-determined prices, is likely to deal, in its first year, in options in some 60 shares of European, British and U.S. companies, It aims to deal, within 12 months.

**EULABANK** 

Extract from Audited Accounts for the Third Financial Year ended 30th September

> 13,158,270 .\_ 143,983,522

> > 8,601,784

3,068,057

1,526,207

in options in 30 British shares, probably beginning with five or six of the largest companies including Shell Transport, BP, ICI and perhaps GKN.

Present indications are that the limited British options trading operation, planned to be conducted under the control of the Stock Exchange, will be launched at much the same time as the Amsterdam venture. A project for a joint Dutch-British options exchange, modelled on the active Chicago Board Options Exchange, which has been running for nearly five years, was shelved in 1976 to be replaced by the present two separate ventures.

The new First Options of Amsterdam will have major forces behind it. Barclays Bank International, in the Barclays Bank group, has offices in over 79 countries. And another of its three owners, First Options of Chicago, was cald verterday by Chicago, was said yesterday by ier. Mr. Howard Lawrence, to be the largest clearing member of the CBOE, clearing some 16 per cent. of the business

The new First Options of Amsterdam will have authorised capital of Fis.23m. (£570,000), of which Fis.1.33m. Is likely to be paid up initially, is likely to be paid up initially, and access to another Fis.24m. in subordinated capital from its owners. It is expected to offer clearing services to concerns which want to join the EOE but which do not have a place of business in Amsterdam.

10,192,063

90,134,035

15,956,634

5,760,056 79,666,882

103,668,849

1,750,314

719,105

### AMERICAN NEWS

### BMW taps commercial market

NEW YORK, Jan. 19.

in the past two years because the costs of borrowing through commercial paper issues have been significantly lower than the costs of borrowing at prime rate from

U.S. commercial banks,
About 25 foreign companies
are active in the market, including Unilever subsidiary Thomas J. Lipton and British American Tobacco subsidiary Brown and Williamson. One of the biggest

offered to the market at 101 per three plastic manufacturing Caleppio, which currently has cent. Its proceeds will go to the plants controlled by the Swiss an annual turnover of some conversion or repayment of three bank in Northern Italy to a small L13bn, and operates in the bank in Northern Italy to a small L13bn, and operates in the detailed financial information plastics sector, now proposes to Bodenkredit-Anstalt, which was At a Press conference to-day, expand its activities and increase the company taken over some time ago the Milan company, Caleppio its capital.

### Quick sale for ICI offer

By Our Own Correspondent NEW YORK, Jan. 19.

THE PUBLIC offering of \$175m. of long term debt by Imperial Chemical Industries U.S. subsidiary, ICI North America, sold quickly to-day on the New York bond market, according to syndicate members.

The offering, the second such issue by ICI (it first raised money this way in 1975 with a \$100m. offer earrying a nominal interest rate of 9.05 per cent,)-sold down to "tag ends," dealers said, indicating that few of the bonds are left in syndicate; hands. The issue was priced at \$99\$ plus accrued interest to yield \$.99 per cent to maturity in the year 2003. The sinking fund debentures carried a nominal interest rate of \$2 per cent and were Triple-A rated by Moodys and Double-A rated by Standard and Poors.

able Double-A rated U.S. chemical bond was about 40 basis

### Reynolds ends year on strong note

REYNOLDS METALS ended 1977 on a strong note with fourth quarter earnings amount-ing to £23.3m. or \$1.20 a share. Chemical deal spear earnings amount into the 233 m. or 31.00 a share compared with \$18.9 m. or 31.05 a spair earlier, Reuter reports.

The latest figures include foreign currency translation losses of about \$6m. or 32 cents a share, compared with about as share, compared with about a share, compared with about 160.00 products group, is expanding the four products group, is expanding the figures plants from Dow ham, said shipments in the first figures plants from Dow half of 1977 were ahead of a year earlier, but for the full year they were down slightly become cause of a slowdown in the growth rate of the general economy during the second six months.

Primary operating rate at the end of the year was \$4 per cent. of North American capacity, and the previously reported free feat of \$200 m. of the leading to the month of \$200 m. of the leading the plants for about of the plants for about \$200 m. of the leading sproups will have repercussions in formation and market initially seven a nanual groups will have repercussions in factors with the sequisition of a group of small plants from Dow half of the plants from Dow have a nanual groups will have an annual groups will

### bribery scandals of the past few

Westinghouse

contract probe

At this level the extra cost of sginst \$62.4m. or 71 cents a spaint \$62.4m. or 71 cents a one automobile producar's technical bond was about 40 basis points.

At this level the extra cost of sgainst \$62.4m. or 71 cents a one automobile producar's technical bond was about 40 basis points.

Latest figures one automobile producar's technical bond was about 40 basis points.

Latest figures one automobile producar's technical achievements in the fields wanted a slightly larger engine of emissions control and fuel than the two-litre VW and that economy. It is doubtful whether the GM version will be 2.5 litre AMC has the resources on its and will be acquired from GM's own to make the developments Pontiac division.

Reynolds ends year

On strong note.

### Borden in Dow Chemical deal

### Sun pays \$290m. for Becton Dickinson stake

ments were made in, or in the development of, new product areas.

The cuts at Enks meant use of aperty group chairman, told a press contented Entry was relatively high at areas.

The cuts at Enks meant use of aperty was relatively high at areas.

Chemical fibre shipments tell to per cent. In 1977 to 319,000 tonnes. Shipments of textiles the district was relatively bigh at areas.

The fibre of the cut in crapacity was relatively high at areas.

Chemical fibre shipments tell to per cent. In 1977 to 319,000 tonnes. Shipments of textiles the district was relatively bigh at areas.

Frospects for the cutrent year areas.

Chemical fibre shipments of textiles the district was relatively bigh at areas.

Frospects for the cutrent year areas.

Frospects for th

BMW North America, the importer of Baverian Motor Works cars, is joining the select list of European-owned company, Sun Company, the according to a Sun Company year since 1962 with one exception, 1971.

The company disclosed to-day that it will issue up to \$35m. In commercial paper, using the proceeds for short-term working capital requirements resulting equipment including syringes.

The company disclosed to-day that it will issue up to \$35m. In commercial paper, using the proceeds for short-term working capital requirements resulting equipment including syringes, considering a merger or other states for other states in the U.S. with back of best-ever performances to ment bankers Salomon Brothers, earnings per share rising every by most of its subsidiaries, from Hertz Car Rental to Random year since 1962 with one exception, 1971.

At \$247m., the company's earnings in 1977 were 39 per cept, blear than the year before the formance.

Sum said that now it has \$1744m.

In 1976 Sun Company reported the value of RCA's U.K. Stib.

### SEC chief urges new board structure

far-reaching.

BY JOHN WYLES

BY OUR OWN CORRESPONDENT

It would prevent a situation were 20 per cent, proved to be the The proposals, part of a grow. Apart from restricting execute a chief executive can wield ing debate in the U.S. about the tive directors to only one and "intimidating power" over a structure of company boards; recommending that the executive majority of directors who are include a restriction on the director should not also be the dependent upon him for their sumer electronics sector were number of management repreciations, Mr. Williams in a seata.

Sentatives among a company's speech to the Securities Regular Earlier this week the SEC of a four-hour videotape recorder.

theme, particularly in the wake bankers and others who might. The report criticised six of the of the company failures earlier realistically be thought of as seven non-executive directors of in the decade and the corporate suppliers hired by management." National Telephone — which is The objective of such reform now in backruptcy proceedings-would be to make the board for failing in this obligation.

AMC switches engines

Machine tool merger

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A MERGER planned between director of G and L.F., said

Raytheon

Raytheon Co's Government and commercial electronics business. helped boost fourth quarter net income by 41 per cent; and has created "good conditions" for a dividend increase this year Mr. PITTSBURGH, Jan. 19. AMERICAN MOTORS (AMC), necessary to comply with ever Thomas L. Phillips chairman westinghouse electric the troubled small-car producer, tightening Federal standards in and chief executive, told AP-Dow Jones in Lexington. Phillips WESTINGHOUSE ELECTRIC the troubled small-car producer, tightening Federal standards in Corp. said that the Department has abandoned plans to build a these areas.

Of Justice and the SEC are conditing an investigation into the licence in the United States and swarding of a nuclear power has turned instead to General yesterday that his company a share from \$31.2m, or 69 certs a to Westinghouse, AP-DJ reports.

The inquiry is being made by models.

The inquiry is being made by which was created last year cant. and its market share by slow to conduct broad investigations it per cant. It is not totally from the conduct broad investigations to clear up it the confusion caused by recent indeed to save most of the circumstoned against extrapolating in the confusion caused by recent indeed to manufacture in the first powers.

Westinghouse also reported

Thomas L. Phillips chairman and chief executive, told AP-Dow and investing that and chief executive, told AP-Dow and chief executive and media reports."

Westinghouse also reported fourth quarter 1977 net earnings of \$61m. or 75 cents a chare give AMC access to the number to make at the moment."

Licence.

Anderson acknowledged yester last year to \$112.5m, or about last year to \$112.5m, or about the strong state of \$2.79 a share in 1976. Sales rose of \$61m. or 75 cents a chare give AMC access to the number to make at the moment."

14 per cent to about \$2.830bn.

U.S. QUAI	RTERL	JES.	
GREAT NOR	TH NEK	OOSA	
Fourth Quarter	1977	1976 5	Fourt
Revenue	234.1m.	215m.	Net
Net Profits	15.5m.	14.8m.	Net
Revenue Net Profits Net per share	0.98	0.96	LN
1 den		844.6m.	UN
Net profits	77.2m.		Fourt
Net per share			
			Rever Net
STAUFFER	CHEMIC	AL	Net
Fourth Quarter	1977	1976	Year
	5	5	Reve
Revenue	275.2m.	251,2m.	Net
Net per share	32. val.	24.4m.	Net
Year Year	1.49	1.11	
Kevenue	1 2364	1.10ba.	M
Net profits	118m	113m.	Feart
Net per share	5.82	5.20	
			Reve
NCR CORP.			Net
Fourth Quarter	1977	1976	Net
	5	5	Reve
Revenue	774.3m.	715.8m.	31-4
Net profits Net share dil	59.3m.	38.9m.	Net
Net share dil.,.	2.07	1.41	4461
Year Revenue	9 59m	2.31hn	
Net profits	143 6m	95.6m	Feat
Revenue Net profits Net per share	5 09	3.60	_
			LLCTC
WESTERN BAN	CORP.		Net
Fourth Quarter	1977	1976	Net Year
1.	\$.	5	Reve
Net before secs	34m.	24m.	Net
Net per share			Net
Net before secs	120bn. 5.04	90bn	CHAI
Net per share	5.04	3.78	
MARINE	MIDLAN	D	Fourt
Fourth Quarter	1977	1976	Rever
N-4	5	5 0 0	Net p
Net profits Net per share	5. a 111.	3.2m. 0.25	Net p
Met ber suare	4.45	V.23	Rever

Net profits .... 17.4m. Net per share 1.08

PARKER	BANNIF	IN
b Quarter	1977 S	1976
profits per sbare	3	
P. CORP.	OF AME	RICA
b Quarter	1977	1976
nue profits per share		91.1m. 11.7m. 0.85
nue profits per sbare	410.7 m. 56.2 m. 4.10	40 7m. 1.98
ARSH AND	McLEN	NAN
DUE THE	1977	1976
nue profits per share	s 103 Jm. 10.3m. 0.79	9,4m. 9,4m. 0.09
nue profits per share	430.4m.	355.4m. 46.9m. 3.41
TRANSA	MERICA	
nue profits per share	5 091 Sm	1976 5 712 2m. 29m. 0.44
nue profits per share	3:215n. 171m. 3.58	2.73bn. 114 5m. 1.71
MPION INT	1977	
Querter	5	5
rofits er share	769.6m. 15.3m. 0.27	771.6m. 31.8m. 0.63
rofits er share	3.12bn. 138.6m: 2.49	

Aldridge, Wals Mr. Pat G	all. ailey, n	nanaging	direct-se
REPUBLIC STE	EL :		ETHYL
Foorth Quarter	1977 5	1976 S	Feerth Q
Revenue	732.8m. 15.0m.	584.3m. 9.2m.	Revenue
Net profits Net per share Year	. 0.93	0.57	Net prof Net shar
Net profits	41.0m. 2.54		Revenue
Net per share		4.07	Net prof Net shar
PACIFIC GAS &		· -	ALCOA
Fourth Quarter	1977 5	1976 \$	·Samela Co
Revenue	946.8m.	71.2m.	Revenue
Net profits Net per share	66.0m. 0.73	71.2m. 0.81	Net Pro
Year			Your
Revenue Net profits	282.4m.	2.7bn, 238.3m.	Revenue Net Pro
Net per share	3.15	2.90	Net Per
United State	S TST.	OF N.Y.	SO. CAL
Fourth Gearter	1977 S	1976 \$	Fourth Qu
Net profits	2.8m.	2.6m	Revenue
Net per share Year	0.94	0.86	Net pro
Net profits	9.2m,		Net per
Net per share	3.07	- 2.97	Revenue
OWENS-CORNIN	G FIBE	RGLAS	Net prof Net per
Fourth Quarter	1977	1976 S	BURLIN
Revenue	439.1m.	297.0m	First Qua
Net profits Net per share	35.8m. 2.38	21.2m. 1.41	Revenue
Tear			Net profi
Revenue Net profits	1.48bn. 112.5m.	1.08bn. 71.8m,	Net per s
Net per share	7.48	4.80	SOUTHE
FIRST CITY BA	NCORP.	TEXAS	Fourth Qu
Fourth Quarter	1977	2974	Revenue
Net profits	.s 12,÷m.	9.2m	Net pro
Net Der Ensta	1 19	0.83	Year.
Year. Net profits Net per share	41.sm.	34.6m.	Revenue Net prof
Net per share	∂.78	3,33	Net per

naging	direct-selling op as recently mov		as w Cana
	ETHYL CORP.	1.8	٠.
1976 5	Fourth Quarter	1977 S	1976
584.3m.	Revenue	318.2m.	289.3
9.2m.	Net profits	17.6m.	15.7
0.57	Net share dil	0.86	Ó
85.9m.	Revenue	1.28bn.	1.13
4.07	Net profits Net share dil	78.0m.	69.1 3
iic		7.07	<u> </u>
1976	ALCOA ·		
71.2m.	Foreth Quarter	1977	1976
71.2m.	Revenue	826.5m.	140.4
0.81	Het Fer Stare	1.27	39,03
2.7bn.	Domanico	3.42hn	2 421
238.3m.	Net Profits 1	95.21m 1	42 70
	Mer Let Onate	5.58	.4
F N.Y.	SOCALIF. EDIS		
	OU CAME. HOL	SON	
1976	Fourth Quarter	50N 1977	2976
	Fourth Quarter	1977	1976 \$
1976 5 ·	Fourth Quarter Revenue	1977 5 536 4m	\$ 458.4
2.6m 0.86	Fourth Quarter Revenue	1977 5 536 4m	•
1976 5 2.6m	Revenue Net profits Net per share Year	1977 5 536.4m. 61.2m. 0.90	\$ 458.4 59 0
2.6m. 0.86 8.9m. - 2.97	Revenue Net profits Net per share Year Net profits Net profits	1977 5 536.4m. 61.2m. 0.90	\$ 458.4 59 0 1.83
2.6m 0.86 8.9m - 2.97	Revenue	1977 5 536.4m. 61.2m. 0.90 2.06bn. 256.8m. 3.88	\$ 458.4 59 0 1:831 221.7
2.6m, 0.86 8.9m, - 2.97 GLAS	Revenue Net profits Net per share Year Net profits Net profits	1977 5 536.4m. 61.2m. 0.90 2.06bn. 256.8m. 3.88	\$ 458.4 59 0 1:831 221.7
2.6m, 0.86 8.9m, - 2.97 GLAS	Revenue	1977 5 536.4m. 61.2m. 0.90 2-06bn. 2-56.8m. 3.88 NDS. INC	\$458.4 59 0 1.831 221.7 3
2.6m, 0.86 8.9m, 2.97 GLAS 1976 297.0m, 21.2m,	Fourth Quarter  Revenue Net profits Net per share Year Revenue Net profits Net per share BURLINGTON II First Quarter  Revenue	1977 5 536.4m. 61.2m. 0.90 2.06bn. 256.8m. 3.88 NDS. INC. 1972 591.9m.	\$ 458.4 59 0 1.83 221.7 3
2.6m 0.86 8.9m - 2.97 16LAS 1976 \$297.0m 1.41	Fourth Quarter  Revenue Net profits Net per share Year Revenue Net profits Net per share BURLINGTON II First Quarter Revenue Net profits	1977 5 536.4m. 61.2m. 0.90 2.06bn. 2.56.8m. 3.88 NDS. INC 1972 591.9m. 14.5m.	\$ 458.4 59 0 1.83 221.7 3
2.6m, 0.86 8.9m, 2.97 16LAS 297.0m, 21.2m, 1.41	Revenue Net profits Net per share Year Revenue Net profits Net per share BURLINGTON II First Quarter Revenue Net profits Net per share Net profits Net per share	1977 5 536.4m. 61.2m. 0.90 2.06bn. 2.56.8m. 3.88 NDS. INC 1972 591.9m. 14.5m. 0.51.	\$ 458.4 59 0 1.831 221.7 3 C.
2.6m 0.86 8.9m - 2.97 16LAS 1976 \$297.0m 1.41	Fourth Quarter  Revenue Net profits Net per share Year Revenue Net profits Net per share BURLINGTON II First Quarter Revenue Net profits	1977 5 536.4m. 61.2m. 0.90 2.06bn. 2.56.8m. 3.88 NDS. INC 1972 591.9m. 14.5m. 0.51.	\$ 458.4 59 0 1.831 221.7 3 C. 1977 \$ 550.6 20.2
2.6m, 0.86 8.9m, 2.97 16LAS 297.0m, 21.2m, 1.41 1.98bn, 71.8m,	Revenue Net profits Net per share Year Revenue Net profits Net per share BURLINGTON II First Quarter Revenue Net profits Net per share Net profits Net per share	1977 5 536.4m. 61.2m. 0.90 2.06bn. 2.56.8m. 3.88 NDS. INC 1972 591.9m. 14.5m. 0.51.	\$ 458.4 59 0. 1.83i 221.7 3 C. 1977 550.6 20.2 0.
2.6m. 0.86 8.9m. 2.97 1976 297.0m. 21.2m. 1.41 1.08bn. 71.8m. 4.80	Revenue Net profits Net per share Year Revenue Net profits Net profits Net per share BURLINGTON II First Quarter Revenue Net profits Net per share SOUTHERN PAC	1977 \$ 536.4m. 61.2m. 0.90 2.06bn. 2.56.8m. 3.88 NDS. INC 1972 \$ 591.9m. 14.5m. 0.51. CIFIC	\$ 458.4 59 0 1.83i 221.7 3 C. 1977 550.6 20.2 0.
2.6m. 0.86 8.9m. 2.97 16GLAS 1976 297.0m. 21.2m. 1.41 1.08bu. 71.8m. 4.30	Revenue Net profits Net per share Year Revenue Net profits Net per share BURLINGTON II First Quarter Revenue Net profits Net per share Net profits Net per share SOUTHERN PAG Fearth Quarter Revenue Net profits	1977 \$ 536.4m. 61.2m. 0.90 2.06bn. 2.56.8m. 3.88 NDS. INC 1972 \$ 591.9m. 14.5m. 0.51. CIFIC 1977 524m. 26.3m.	\$ 458.4 59 0 1.831 221.7 3 5.550.6 20.2 0.
2.6m. 0.86 8.9m. 2.97 1976 297.0m. 21.2m. 1.41 1.08bn. 71.8m. 4.80	Revenue Net profits Net per share Year Revenue Net profits Net per share Net profits Net per share BURLINGTON II First Quarter Revenue Net profits Net per share SOUTHERN PAG Fearth Quarter Revenue Net profits Net per share Net profits Net per share	1977 \$ 536.4m. 61.2m. 0.90 2.06bn. 2.56.8m. 3.88 NDS. INC 1972 \$ 591.9m. 14.5m. 0.51. CIFIC 1977 \$ 524m. 26.3m. 0.98	\$ 458.4 59 0 1.83i 221.7 3 C. 1977 \$ 550.6 20.2 0.
2.6m. 0.86 8.9m. 2.97 GLAS 1976 21.2m. 1.41 1.08bu. 71.8m. 4.80 EXAS	Revenue Net profits Net per share Year Revenue Net profits Net per share BURLINGTON I First Quarter Revenue Net profits Net per share SOUTHERN PAC Fearth Quarter Revenue Net profits Net per share Net profits Revenue Net profits Revenue Net profits Net per share Year	1977 5 536.4m. 61.2m. 0.90 2.06bn. 2.56.8m. 3.88 NDS. INC 1972 5 591.9m. 14.5m. 0.51. CIFIC 1977 5 524m. 26.3m. 0.98 2.10bn.	\$ 458.4 59 0 1.883 221.7 3 3 C. 1977 \$ 550.6 20.2 0. 1976 \$ 485 \$ 32.2 1 1.883
2.6m. 0.86 8.9m. 2.97 GLAS 1976 297.0m. 21.2m. 1.41 1.08bu. 71.8m. 4.80 EXAS 1976 9.2m. 0.83 34.6m.	Revenue Net profits Net per share Year Revenue Net profits Net per share BURLINGTON II First Quarter Revenue Net profits Net per share SOUTHERN PAC Fearth Quarter Revenue Net profits Net per share Net per share Revenue Net profits Net per share Revenue Net per share Revenue Net per share Year Revenue	1977 \$ 536.4m. 61.2m. 0.90 2.06bn. 2.56.8m. 3.88 NDS. INC 1972 \$ 591.9m. 14.5m. 0.51. CIFIC 1977 \$ 524m. 26.3m. 0.98	\$ 458.4 59 0 1.83i 221.7 3 C. 1977 \$ 550.6 20.2 0.

### ahead at peak \$247m: By John Wyks NEW YORK, Jan. 18, RCA CORPORATION climbed to

record earnings in 1977 on the

Oriel Foods.

According to analysts, much of RCA's achievement results from increasing the quality of its product lines in most markets. Thus, the development of a new ple-RADICAL CHANGES in the Although Mr. Williams is totally independent of manage ture tube has helped the colour composition of the board's of suggesting that the restructuring ment. This would prevent a ture tube has helped the colour ture tube has helped ture tube has helped ture tube has helped ture tube has helped t

about its U.S. subsidiary, and because it wanted the top rating agencies from the credit rating agencies (which it got) the paper it issues (which it got) the paper it issues will be backed by a bond of indemnity issued by a leading U.S. insurance company, Aetna Life and Casualty.

Innancial information bumber of management reprecharman, Mr. Williams in a seata.

Character should not also be the dependent upon him for their sumer electronics sector were heightened by its introduction of a four-hour videotape recorder suggesting that suggested that other members of outside directors have an obligation of a four-hour videotape recorder suggesting that suggested that other members of outside directors have an obligation of a four-hour videotape recorder produced by the Japanese company Matsushita. This is selling that the chief executive officer.

Concern about the independance of outside along with "outside counsel, information which their comfine and casualty.

Concern about the conjugate of management reprecharman, Mr. Williams in a seata.

Earlier this week the SEC of our-hour videotape recorder produced by the Japanese company Matsushita. This is selling that the chief executive officer.

Concern about the independance of outside along with "outside counsel, information which their comfine production of a four-hour videotape recorder produced by the Japanese company Matsushita. This is selling that the chief executive officer.

Concern about the security of the conjugate of the conjugate pany Matsushita. This is selling that the chief executive officer.

Concern about the security of the conjugate of the conj

### ontimistic UNUSUAL strength in both-

ROCKWELL INTL. the aeroengine manufacturer, announced
net profit for the first quarter to
December. 31 of \$40 lm. or
\$1.15 a share compared with
\$29.3m. or 85 cents previously.
Fully diluted share earnings
were \$1.05 against 5.78 cents
Salas totalised \$1.85 m against

well funded aerospace orders was ada. \$2.8bn. (\$2.4bn.).

_			
·	ALLIED CHEMI	CAL	
_	Fourth Quarter	1027	1976
,	Revenue		
n.	Revenue	75/II).	65884 *
72	TACK DEL GUNDA	1.28	1.48
	Year	1	
~ "-	Revenue	Z.9bn	2.6bn 🖹
io	Net profits Net per share	132m.	117m
_	Tet per share	4.70	4:10
_	COMMONWEAL	TH EDIS	ON ·
Ξ.		1977	1976
n.			
1. 3	Revenue	523m.	#7Q+4
•	Net profits Net per share	98m.	6400
Q. Q.			
2,	Revenue	2bn	1.9bp.
4		. 290III.	
_	Net per share	2.86	3.20
_	AIRCO INC.		
_	ATRCO INC.		
_	Fourth Quarter	1977	1176
n. n.	Revenue	905 4	011.4m
7	Net profits	490.4IIL ,.	74 766 3
	TYCH DET ADATE	- 1.1A	1.30
0;	- 1 G-81.		
1.	Revenue	920.1m.	841.7m.
0	Net profits	55.5m.	54m.
_	Net profits Net per share	4.70	4.68
-	SCM CORP.		
	· Commercial Control	· -	
	Second Quarter	1977 '	2976
ì.	Revenue Net profits Net per share Six Meeths	359.5m	337.8m.
Į	Net profits	7m "	8.5m
_	Net per share	0.75	0.91
-			
	Revenue	17.5	0 (3:35m ₹)
١,٠	Net profits Net per share	14.0III. 100	211.4
	be switte.		Service Of

CHARTER N.Y.

Net per share ...

SE

Europe Algement Back Medemand NV, AMSTEFDAM Bonca Nationals des Lancio, Banco Central S.A. MADRID.

FRANKFURT.

VIENNA.

Share Capital and

Retained Profits...

Deposits.... Cash, at banks, money at

Deposits with banks\_\_\_\_\_

Profit before Taxation\_\_\_\_\_

Profit after Taxation

call and short notice, CD'S \_\_\_\_ 36,780,316

Total Assets....... 160,030,529

Ranque Bruxelles Lambert SA, BRUSSELS Bandue Nationale de Paris SA. PARIS Barclays Bank International Ltd, LONDON Denisch-Sudamerikanische Bank AC,

Outerreichische Lunderbunk AG,

SHAREHOLDERS BOGOTA.

SANTIAGO. Banco de la Nación. LIMA. Banco de la Nación Argentina, BUENOS AIRES Banco de la Republica Oriental del Uruguay, MONTEVIDEÓ Banco del Pichincha,

OUTTO. Sanco de Brasil SA, URASILIA Europ Industrial de Veneguela Bunco Mercantil de São Paulo S**A.** SÃO PAULO

Copies of the Annual Report may be obtained from the Secretary. **Euro-Latinamerican Bank Limited** 

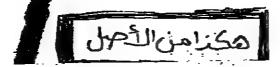
Fanca Serin SA. MEXICO D.F.

Envergehe Hypotheken-und Wechsel-Bank, Dresdner Bank AC.

Latin America

Banco de Colombia, Banco del Estado de Chile,

Gillert House, 55 Basinghall Street, London ECBV 5EN, Tell 01-606 6141, Telex: 8611929.



### Air France's re-equipment programme DAVID CURRY

Đ

H.G.

need it is competitive in interest operations on the Germany and the U.K. M. and allowed the purchase in it is competitive in interest operations on the Germany and the U.K. M. and allowed the purchase in it is competitive. The compromise there batches of, respectively 20, and that the compensations deliveries are hoped for in the beginning with as many as a irreraft with a 130-seat irreraft with a 130-seat irreraft with a 130-seat irreraft with a 130-seat in the "contract" Air until a European rather than the swen Boeing 747s and a formal interest of the contract propers of the main fleet of old Caravelle. It has now been end of 1880. This will give the fact, an elaborate planning agreed in the arailable. It has now been end of 1880. This will give the rather strains formal and a fleet of 18 airbuses in purpose, and it is competitively 20, and that the compensations that the compensations in the work of the main fleet of old Caravelle. It has now been end of 1880. This will give the rather strains it and a fleet of 18 airbuses in purpose, and in the compensations to compromise the contract and in the compensations to company of the main fleet of old Caravelle. It has now been end of 1880. This will give the rather strains it is concerned, ments of Fra.16m. In the three years 1981. The government has the airline is concerned, ments of Fra.16m. In the three years 1981. The government has the airline is concerned in the compensations of government policy. For Caravelles. The payments rather than permitting it ing the latter capacity it diminish because at last the air strains. Fra.26m. And and a fleet of 18 airbuses in purposes. France, the countract is the payments, and the three years 1981. The government has the countract of government policy. For Caravelles. The payments rather than permitting it ing the latter capacity it diminish because at last the air sequire an anny Boeing 737's as the countract of the c

The rate of profit increase outpaced sales, which rose almost 19 per cent. from \$A57.4m. to \$A68.3m.

The directors said that the company is budgeting for a sustained improvement in earnings for the full year, but cautioned that the economic climate was still uncertain, particularly in New Zealand. The higher profit to the November half came from most

as Mauri

recovery

continues

SYDNEY, Jan. 19. MAURI BROTHERS and Thomson, the diversified food

products group, continued its

recovery from the 1976 setback with a solid 27.5 per cent improvement in earnings, from

\$A1.22m. to \$A1.56m, in the The directors have restored the 6 ceuts a share dividend rate paid in 1974 and 1975 with an interim payment of 3 cents. In 1976 the rate was cut to 4.5 cents and edged up to 5.5 cents If the profit growth is main-

tained Mauri Brothers will pass the record \$A3.9m. earned in 1975. In 1976 earnings slumped to \$A1.1m. prompting the com-

many of its canned products. The Heinz Group now makes the products under contract for Mauri.

sections. Health Foods had record sales and marginally improved results because of the rationalisation arrangement with Heinz. The industrial food division lifted turnever and earnings.

Dividend up

### A banking issue

BY RICHARD ROLFE

JOHANNESBRG, Jan. 12.

SUSPENSION THIS week of the bank Mercanbank. When the shares in Santam Bank, the shares were suspended at 65 ninth largest bank in South cents, Santam was capitalised at Africa, may signal a further R23m, and should the talks propound of receivable of the santament of the santamen round of rationalisation among gress satisfactorily, a bid is likely the smaller banks in the Repub-lic, particularly those within the While the official announce-

sphere of influence of Sanlam, ment of the talks does not indithe Afrikaaner life insurance cate any discussions beyond the group. Twelve months ago, insurance interests, sources close Sanlam baled out the Trust to both groups suggest that the Bank, which had run into banking activities of Saniam and

Bank. which had run into liquidity problems, by engineering a reverse takeover by Through the listed Bankorp Bankorp, the quoted holding group. Sanlam controls Bank of company for a number of smaller banks in which Sanlam had an interest.

A joint statement from Sanlam and Sanlam says that the two will be holding discussions bank. But liquidity in the this week on rationalisation of RI.7bn. Trust Bank in particulation in the property of their insurance activities, with lar remains strained largely

their insurance activities, with lar remains strained, largely the relisting of Santam shares because of long standing provisionally set for not later property commitments. than February 1. But the talks on insurance may pave the way low geared. At September 30, it for integration of the banking had shareholders funds of side of the two groups as well. R17m. against deposits of R177m.

Despite its massive life activity. for integration of the banking had shareholders funds of side of the two groups as well.

Despite its massive life activities, Sanlam has no short term insurance interests. So rationalisation of the insurance side of Santam, in which Sanlam already holds 33 per cent, would enable rationalisation is its developing the life group to market combined life and short term package deals to clients, while power. A year ago, Sanlam was simultaneously reducing overtheads. In the last accounts of Volkskas and Trust Bank, Santam Bank, holding company

Men Sanlam's original rescue

Santam Bank, holding company for the Santam insurance and banking interests, gross premium income on the short term side the latter's Board, Sanlam diswas R104m., making Santam one posed of its Volkskas sharehold of the biggest short term insurers in the Republic. Rembrandt tobucco group. Since In addition, Santam owns then, the lines bave been drawn other insurance subsidiaries in- for heightened competition volved in broking, underwriting between the Santam-dominated and reinsurance as well as a banks and Volkskas, which tradigeneral bank, Santam Bank, and tionally have been friendly 64 per cent of the merchant associates.

### ulabank ofits. oubled

ancial Times Reporter

Venezuela has subscribed 000 worth of shares (or 6

uador's Banco del Pichincha mbscribed £120,000 worth of these two hank has now reached its duled 50 per cent. of the In this respect the bank gives did extend outwards to 15.

There is still room for a welcome nod towards recent in the middle of last year.

asign in the European official policy. But its remarks

eholding—3 per cent. of the al. reserved for Europeans, still to be allocated.

ur India arnings up P. C. Mahanti

CALCUTTA; Jan. 19. air disaster off the Rombay it has earned a profit of the State of the Current in months of the current alone in its demands. The demand is mitigated by the Government's 1978 funding the indicated by the Government's 1978 funding the indicated by the Government's 1978 funding the indicated by the stantial what with the public stantial what with the public sector net financing dedict officially forecast to rise by more market's reinvestment potential.

bo was being used.

DOMESTIC BONDS

### German call for flexible monetary policy

DLATIN AMERICAN Bank THE SUPPLY and demand relief earlier this month when has distinct reservations about week. Reuter reports that BFCE DLATIN AMERICAN Bank thank shareholders bank shareholders and although the bank stresses of £153m. More double the previous year's of £0.63m. The same time, it has unced that two new Latin least shareholders and the first new issue of \$1978— any further decline in bond is looking for Frs.200m. over 10 present market will be less DM850m. by the Federal Rail-special Ra

Given the much reduced

000 worth of shares (or 6 spread between money rates and cent, the same as all the bond yields—this has narrowed from something like 32 points (rate) at the end of 1975 to around two points currently the monetary policy of the Bundes capital markets." In this respect the bank gives

official policy. But its remarks on bond market management are much more guarded. It calls for the Bundesbank lasuing authorities to adopt a high degree of flexibility when fixing lerms for new Government, or quasi Government debt: ·

Greater use of varying interest rates is urged together with the continuing use of split tranche

There was obvious market

leave the issuing authorities with room to manoeuvre-even with the new Bundesbahn loan stand ing a premium in the unofficial inter-bank market. The German bond market has yet to come to terms with the sort of long runbank is going to be of wital ning dates seen in this country importance to the climate of the years maturities areplace, but the City of Hamburg did extend outwards to 15 years

> Moreover, if the massive Dm1.7on, funding by the Federal Republic at the close of last year is any guide, the Bundesbank has few qualms about splitting new issues into two or more tranches

Dresdner Bank's analysis of the outlook for the bond market is based largely on the expected rise in the public sector net financing deficit coupled with a CALCUTTA; Jan. 19. borrowing. At the same time inancing deficit coupled with a lNDIA, which recently special investor groups should modest decline in the savings a Jumbo 747 in a have bond issues "tailored more cent. to 13.8 per cent. To some extent this less favourable extent.

Ithough it is not officially itted, the girline manage- than a quarter to DM50bn, in 1978. And many bond dealers are only 100 anxious that the end of 1977 bond interest payments and redemptions are only 100 anxious that the totalled DM63bn, which is more the disaster-hit order to be seen as possible. Clearly, however, the market

A people-oriented family of companies

# CASCADE



### A financial cornerstone in Western Canada

The strength of the Cascade Group lies in our interlocking operations.

Led by Cascade Development Corporation Ltd., five divisions of companies make up this unique group. Our portfolio is diversified, with building development and construction, development financing, leisure time activities and insurance as typical areas of involvement. And our portfolio is expanding. With the acquisition of The Sovereign General Insurance Company and The Sovereign Life Assurance Company, we now offer a greater range of insurance products, including the only Alberta-based surety underwriting service.

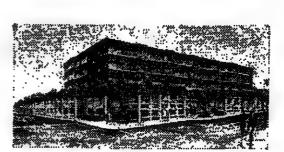
You'll find us engaged in spheres that range from multi-million dollar commercial complexes to an international franchise of waxworks museums. But as a group we form a cohesive, progress-minded corporate entity.

Our growth alone testifies to our innovative, success-pattern management. Nineteen years ago, we started as a small building firm. Now?

Most of our development projects top the \$30 million mark.

The Family Life Assurance Group has assets worth \$220 million and ranks as one of Canada's largest insurance companies

We have well over \$350 million in assets invested throughout a variety of specialized fields. We build, own and manage office towers. shopping centres, housing developments, recreational, commercial and industrial facilities.



The Cascade Group is one of Canada's fastest growing organizations. based in one of Canada's fastest growing cities - Calgary, Alberta. In the expanding Western Canadian marketplace, we're emerging as a comerstone of financial growth.

CASCADE DEVELOPMENT CORPORATION LTD. CASCADE BUILDERS LIMITED INLAND FINANCIAL COMPANY LTD. **FAMILY LIFE ASSURANCE GROUP** MERRETT MANAGEMENT LTD. LEISURE TIME GROUP And a spectrum of associated companies



HEAD OFFICE: CALGARY, ALBERTA, CANADA. Suite 2506, Sun Oil Building, 500 - 4th Avenue S.W., Calgary, Alberta T2P 2V6 - Phone (403) 265-7914

### EDIUM TERM LOANS

### Czechoslovakia secures better rates

TEUROPE'S most reluctant lowest debt of all East European borrowers able to Taise money ower in the medium-term countries and has in any case always preferred to tap the always preferred to tap the always preferred to tap the salways preferred to tap the always preferred to tap the salways preferred to tap the always preferred to tap the always preferred to tap the salways of the weaks, ago, grows longer by the day. After weeks, ago, spowds longer by the day. After weeks longer by the day. After weeks, ago, spowds longer by the day. After weeks longer by the day. After

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Australia Sinc 1959	37	37.1	KOCKITATA SDC 7359	364	304	to territory The Dist	Tan .	This
/ Spc 1987	355	965	Michelin Sape 1985	992	1983	Midland 1867 Timpe	Stalt	957
dia Sipe 1992	Park	16	Momercal Urban Sipe 1961	25	823	OKB 1858 61DC	223	950
			New Brunswick Spc 1884 -	Ber5	\$7	SNCF 1565 613 tope	96	953
Wan M., & S. 21pc 72	97	913	New Brups. Pt. Sipc 1983	1622	143	Stand. Chrird. 1954 6;pc	351	301
173 Bank Sipe 1983	27	973	New Zoaland Sipc 1985	265	219	Wins. & Clyns 1864 The	981	997
€T \$100 1991	97	9.5	Nordic Invest. Bk. 7:pc 34	96	34.	Source: Wake Weld !	Securitie	25.
IAD N. Rly. Mpc 1956	36	362	Norsk Hydro Tipe 1982	974	953			
Natl Sipe 1988	974	933	Norway Tipe 1881	963	973	CONVERTIBLES		
MY 8 DC 1984	995	1007	Ontario Hydro Spc 1987	93	932			
30c 1983	95.5	488	Singer Sipe 1982	994	1983 .	American Express 41pc 27	7.1	<b>50)</b>
80c 1997	97	974	Sth. Scotland Elec. Sipe '81	994	1001	Arbland Spc 1988	254	98,
DC 1997	951	993	Sweden (Kngdm.) Tipe '82	98	957	Babrock & Wilcox 63pc 97	92	94
Opr 1989	202	93.2	Swedish State Co. Tipe '80	97	572	Beatrice Foods 4 pc 1850	93 -	- 95
On Class sace				95	952	Reatrice Foods tipe 1962	7.00	100
00 510c 1969	764	97.5	Tehrors 94pc 1984			Beecham Cpc 1892	971	964
Epe 1956 Nov	301	1665	Tenneco Tipe 1957 May	93	931	Borden Spc 1982	99	397
sken Paper Sipe '84	387	198	Volkswagen 72pc 1987	86 j	· 942	Broadway Hale 42pc 1967	714	77.
Taley 2,pc. 1992	227	1063	•			Carnation 4pc 1987	721	77
Gnepce, 82c 1383	952	. 36)	STERLING BONDS			Chimme Inc. 1881		
DC 1937	252	#6±	Courtenida 920c 1968	9 <b>6</b> } -	10	Chevron Spe 1958	3323	114;
Shada 9 pr 1956	1027	1001	ECS 970c 1989	1663	1011	Dart Cipc 1987	79	\$1
man Blocdel Spc '95	961	- 974	EIB 970c 1092	252	99	Eastman Kodak 4/pc 1998	8C)	F43
y Ferguson Sipe '81	1824	1031	Fm. For Inderie 9 pc '87	253	<b>#3.</b>	Economic Labs. 41pc 1987	74	73
in Plac 1985	1001	1914	Flaore 162pc 1557	991	100	Firestone Spc 1986	544	S2}
38 Tes the class seems	862			952	22	Ford 5pc 1988	£14	\$23
ha Int. Pin. Sinc 1832		97	Total Oil 9kpc 1964	307		General Electric Alpe 1957	50	82
Spo 1387	842	952				Gillette Lipe 1987	744	. 763
Westminster Spc 1858	1023	1032	DM BOXDS			Could See see		
andland Spc 1989	98	292	Austria 620c 1885		107	Gould Sec 1957	111	113
8 Komm. 8 pc 1992	951	261	BFCE Tpc. 1987	1844	1033	Gulf and Western Spc 1968	- 24	6 6
50 Sipc 1880	36	362	Denmark Sioc 1285	3841	103	Harrie 5pc 1892	129	131
Hydro Sipc 1982	953		EIB 84pc 1984	1054	1002	HONEYWED Due 1984	814	565
pe 1958	1003	100	Grand Met. The 1984	1014	1023	ICI 63pc 1992	\$51	521
Attornoon on the	29	293			1612	INA Spe 1997	954	323
Autonomes Spc 1931			Hydro-Quebec Sinc 1257	4851	1062	Inchespe 6:per 1982	183	194
Quebec ape 1995	زتو	\$65	ICI 620c 1987	1051		FTT, 42pc 1987	74	75
Eskatchewan Sipe '96	29	231	Montreal Tpc 1997		1034	Impos San See	47	120
International Spc '87	94	242	Norsea Gas 7pc 1989	1032	1053	Jusco Spc 1982		
平 196	943	911	Norsk Hydro 61pc 1358	1841	1931	Komatsu 7/pc 1906	1924	16G
ion Trust Sipe 1989	912	923	Norway alpe 1981	1032	1811	J. Ray McDermon 4 pc 37	3.55	137
maviska En. opc 1981	32	893	Shell 67nc 1959	107	1658	Matsuchita 62pc 1990	1218	123
89C 1957	97	933	Spain 6 pc 1984	1601	1611	Milsu - Tipe 1996	106	167
35 (Krdm.) 81pc 1987			Sweden 6 pc 1984		1852	J. P. Morgan 4:pc 1857	95	97
4 present y gibt, 1964	9-12	26			1041	Nabisco Sinc 1938	95.1	1907
1 Riscults Spr. 1989	93	993	World Bank 6lpc 1887	1631 -	TAME.	Owene Illinois 4!pe 1967	1734	11.7
-50c . 1387 March	231	942			-	J. C. Penney 43pc 1887	74	76
·			FLOATING RATE NOTES	`	-0.7	Review 4.pc 1987		
. !5			Bank of Tokyo 1954 713 apc	<b>131</b> .		Demands Mark	165	1181
the 710c 1884	25	952	BFCE 1884 TPC variants and	977	952	Reynolds Metals Spe 1868	127	542 -
CHARGE LINE ASS. "	944	931	BMP 1984 67pt	391		Sandvik 6lpc 1888	1913	165 -
Sarahis Had. 276, 282	933	841	CCK 1983 Spc	501	29.7	Sperry Rend 4:pe 1867	_ SPL}	52)
Pac. Sipe 1984	98	. 203	COMF 1954 BUMPE	68 -	954	Squibb 4fpc 1887	74	7.0
Chemical Spe 1984	98	620	Creditanstali 1984 Tipe :	953	250	TEXACO 4400 1855	76)	77%
Tipe 1981	9ET	97	Credit Lyonania 1982 Sine	200	953	Tochiba 6)pc 1895	96	100
Sinc 1600	784-		D.C. Bank 1952 Thispe	993	100	Union Carbide 43pc 1882	395 ·	313
Arpc 1989	70g-	312			1007	Warner Lumbert Car 1997	764	794
Tipe 1984	97 .		GZB 1991 12pc	1863	951	Warner Lambert Cipe 1968	714	2.12
Commission of the contract	M	952	intl. Westmott. '84 Tibbe	99	1003	Lerex 5pc 1988	76	188
Cutzett Stoc-1964	· PE	973	Liords 1888 7 pc	982	There	Contract Mild - The	100	193

COLD MARKET

(intel Collection of the Colle

Market Rates

FOREIGN EXCHANGES

New York...! Montresian: Amsterdam

Lasbert ..... . Madrid......

Gold Colb....

367. STERLING

1977 1978

0.631319

90,2410 7,05691 2,59577 9,77399 5,79485 1066,25 294,980 6,31244 98,5413 5,71454 2,44557

AUG SEP OCT NOV DEC JAN

### Dow reacts 7.6 in cautious trading

INDICADALS AC	.1175 3	I OCK	,
		' Ch	ADEC
	Stocks	Closing	αN
	traded	DIVICE	day
Gen. Tel: & Elecs.	503.500	29	+1
Citicorp	379,400	214	-1
Artna Life & Cas'ity	317.IQ0	33	-4
NCR	276,400	394	+ 3
Marshall Field	209,000	321	+ī
Gardner-Denver	207.000	151	5
American Tel. & Tel.	204,400	361	~ ē
Arapex	181.400	111	+4
Tenneco	130,500	25	-1
Aluminium America	135,600	41	-ī
			_
after a 51 ner o	omt C3	VP are	wth

After the market close, the PARIS-Irregular movements

NEW YORK -DOW JORES

Trailing rol : 21,508 21,590 19,580 18,750 18.810, 25,730

Long Govt. Bond y test

**NEW YORK** 

close held only a small edge over gains of 701 to 674. Turnover amounted to 21.50m, shares, against 21.30m, yesterday. In addition, the downward drift of the dollar in Foreign Exchange of the dollar in Industrials, but Saurer Bearer over only slightly over on strong speculative buying.

Asturienne were only slightly over on strong speculative buying.

Asturienne were only slightly over on strong speculative buying.

Asturienne were only slightly over on strong speculative buying.

Asturienne were only slightly over on strong speculative buying.

THE AMERICAN SE Market value in moderate strong interest in large-capital stocks.

There was selective buying activity. Volume 2.36m, shares in large-capital stocks.

MILAN—Market showed wide-show position in a moderate short positions in a moderate short position of the decline of interest in large-capital stocks.

MILAN—Market showed wide-short positions in a moderate short positions in a moderate short positions in a moderate short position of the decline of interest in large-capital stocks.

MILAN—Market showed

Indices

Jan. Jan. Jan. Jau. Jan. Jan. Hugh Low Hugh Low

after a 5.1 per cont. GNP growth to 1,379.3. However, Metals and price. Amonths.

Amonths.

Amonths.

Amonths.

1977-78 Since-onspilation

Dev. 30 1 Year ago (approx.)

| STANDARD AND POORS | S.93 | S.80 | S.55 | S.21 | Beiginm (i) 33.50 | 91.75 | 98.12 | 81.00 | 10/17(13))/78 | STANDARD AND POORS | Denmark(\*\*) 98.10 | 98.80 | 107.92 | 55.04 | 55.04 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 | 43.5 |

8.04

**OVERSEAS SHARE INFORMATION** 

Jan. Jan. Jan. Jan. High | Low

42.82 80.04 46.57 45.40 57.07 48.40 Unchanges (4/L/77) (16/1/76) New Highs New Lowe

Jen. 17

Amstralia (\*) 464.65 479.45 416.50 (31178) (1920)

Beigium (\*) 32.50 91.75 991.2 80.45 8wedan (\*) 304.96 3032 416.55 236.68 (101177(33))/78 (1

188.81 186.82 156.25 166.16 186.47 (17/2) 173.49 175.62 173.08 172.56 187.96 (18/L/7)

1010.5 1008.8 HHU7.U 1804.D 1067.4 (1977)

N.Y.S.E. ALL COMMON

TORONTO Composit

JOHANNESBURG

Investment premium based on \$2.60 per 5—771% (75%).

Jan. 19; Jan. 18 Jan. 17

1,859 1,863 1.843 674 1,008 923 701 415 490 484 440 430 15 13 9 34 33 61

BBL.0 (28/10)

### Dollar weaker

sestic despite announcing a constitution of the decime of

Ampol Exploration were 3 cents

firmer at \$A1.28 in Oils, while CSR gained 3 cents at \$A3.03 in Sugars. Industrials had Tooth 5 cents down at \$A1.72, but Bank of NSW put on 8 cents to \$A5.26.
JOHANNESBURG — Golds re-JOHANNESBURG — Golds reversed an initial easier trend to close generally harder on balance after moderate dealings, having moved in sympathy with Bullion price indications. Both local and Overseas interest was evident. Industrials were quietly mixed, but tending firmer

165 -1.5 4 211.0+0.5 12 116 +1 12 240 +0.5 2 150.5+0.5 16 45.8+0.5 4

سيفاة أحتد العا

HD.

Buthol ...

Price | + or Div. Yel.

Jan. 19	Prankfurt	Now York	Paris	Brusele	Lundon	Timet,q,ut	&urket
Parla Brussela	46.99 47.02 42:91-3.41 16.48-52 4.11-12	2.1230-45 4.7405-7525 32.96-33.00 1.3630-9340 2.2742-67	21.05.07 5.01.08 9.171-181	63,70-80	1,1335-350 1,1695-1896 63,63-80	44.05.10 db.41.91 [4.47.51 438] 40;	236.7-72 16.14-47
Surkh	93.96-94.14	L998-2.00i	42.070-151	6.0649-0676	3,8592-8670		
		C		. 20 43 44 45			

isture is Lendon Loggide m. Loggide m.	4.11-12	32.96-33.00 1.3530-9540 2.2742-67 1.998-2.00i	9.174-184 47 82-97	63,70-80 8,9040-9095 6,0649-0676	63.63-90 4.3998-4045 3.8592-8670	4,-391-401		
U.S. S in Terento U.S. S = 110,40,44 Canadian renta. Canadian S in New York = 80,52,56 cents. U.S. S in Milan 573,26-50. Starling in Milan 1634,25-75.								
			:					

EURO-CURRENCY INTEREST RATES

Euro-French deposit rates; two-day Bi-81 per cont.; scven-day \$1-91 per cent.; s-month 181-10; per cent.; three-month 121-13; per cont.; stx-month 121516-13346

### cent.; four years \$3;6-\$4; per cent.; five years \$4-\$; per cent.; the system of deposit; five years \$1-\$; per cent.; five years \$1.50 per cent.; five years \$1.50 per cent.; five-mouth 7.05-7.12 per cent.; three-mouth 7.15-7.25 per cent.; six-mouth 7.45-7.55 per cent.; othe-pear 7.70-7.86 per cent.; othe-pear 7.15-7.86 per cent.; othe-pear

Corota Mountain

BRUSSELS/LUXEMBOURG

4.8	Clear	1.750	10	90	7.6
5.8	Clear	1.750	10	90	7.6
5.8	Clear	1.750	10	90	7.6
5.8	Clear	1.750	1.750	1.750	1.750
5.8	Clear	1.750	1.750	1.750	1.750
5.8	Clear	1.750	1.750	1.750	
5.8	Clear	1.750	1.750	1.750	
5.8	Clear	1.750	1.750	1.750	
5.8	Clear	1.750	1.750	1.750	
5.8	Clear	1.750	1.750	1.750	
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SWITZERLAND 9

Jau., 19

AUSTRALIA:

TOKYO ¶ Aust 6 

Six-mouth forward dellar 0.63-0.73c dis. 2-mouth 0.58-0.50c dis. BRAZIL

arone carried Hrewary and Carton United Hrewary and C. J. Coles.

Jennings Industries
Jones (Javid)
Metals Replocation
Mild Holdings
Myer Emportum
Netolas International
North Broken H' Imag 600
Chabridge.
Un dearch
I'mner Conswell
Recitt & Colmani
Jones Conswell
Sunthand Mining
Josh (8)
Western Mining 60 cental
Fostern Mining 60 cental

PARIS

FORWARD RATES

New York 0.08-0.15 c, dis0.30-0.40 c, dis Abustres ... 0.05-0.15 c, dis0.20-0.30 c, dis Austres 1.1 c, pm-sec Brussels ... 6-16 c, dis Brussels ... 6-16 c, dis

Vol. Cr. 174.1m. Shares 65.8m. Source: Rio de Janeiro SE.

**OSLO** -0.01 10.01 68.0+ 40.0+ 40.0+

\$3.25 †1.30 †1.36 †0.95 †1.93 †2.00 †1.41 †2.20 †0.29 †1.54

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812.2 +0.2 21.15 6.6
812.2 +0.2 21.15 6.6
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876 -3 51.46 8.5
851.6 -6.4 57.1 0.7
1256 +6 60 4.8
236.5 +2.5 21.1 10.7
828 -2 12 4.1
1340.0 +5.5 6.4 1.3
100 -5.5 6.4 1.3
100 -1.1 11.1 10
52.0 +0.9 12 25.1
454 -1 16.85 5.6
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178 25 .6.6 95.1 -0.9 14.1014.8

-6.03

100 +1 51.5 115.5 -0.5 500 115 +0.5 188.75 +1.25 \$0.00 -0.02 +0.68

+0.19 -0.02

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Southwas
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President Brand
President Brand
President Brand
Western Bright
Western Holdings
Western Holdings
Western Deep
INDUSTRIALS
AECI
Anglo-Amer.

AECI
Anglo-Amer, industrial
Barlow Rand
Carle Finance
Currie Finance
De Bears Industrial
Edgars Consolidated Inv.
Edgars Stores
EverReady SA
Federale Volksbeleggings
Greaternans Stores
Guardian Assurance (SA)
Holetts
LTA
McCariby Radway
NedBank
OK Barbars
Premier Müling
Pretoria Cement
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Rand Mince Properties
Rembrandt Group
Retco
Sage Holdings
CA
CG Smith Sugar

-8.13

Securities Rand Discount 33%

~ 1.55

JAYICO SO

At an Stumming Royal Dutch...... RTE RESEARCH STREET STR Kennecott
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Louisland Lood... 49 55<sup>3</sup>4 Edital

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Edital

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MCA
M. Dermott
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Mera Petroleum
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Standard Brands.
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Stall Chemical.
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Sum Co..
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tent | 112 |
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Nat. Surs see Inst.
Nations Steen...
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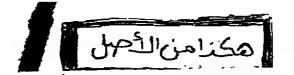
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### Worry over inthrax outbreak

/ Christopher Parkes

January last year there was case which killed a cow. And he whole of last year there is 139 reported outbreaks he resulted in the death of animals. In 1975 there were 36 cases, 139 reported outbreaks to the copper wirebars, £9 down at the dollar and confidence in the 2647.25 a tonne is close to last outlook for the U.S. economy.

Our Ruala Lampur corresponsion to provide the new Temporague.

The load shedding in Perak is being enforced because only one of the three generators at the contained of the three generators at the copper wirebars, £9 down at the dollar and confidence in the 2647.25 a tonne is close to last outlook for the U.S. economy.

Our Ruala Lampur corresponsion was being diverted farther north intervals.

The load shedding in Perak is being enforced because only one of the three generators at the copier of the Chenderoh hydro electric dam is confidence in the 2647.25 a tonne is close to last outlook for the U.S. economy.

Our Ruala Lampur corresponsion was being diverted farther north in the part of the copper with the copper in the load shedding in Perak is being enforced because only one of the three generators at the copper wirebars.

il source of the disease in ores can be produced in rted animals which can ain viable for up to 20 years, the British Veterinary

ie Ministry of Agriculture suspected cases had to be rted to the police—anthrax a notifiable disease id officials warned farmers ut open any enimals which die suddenly without any

### Speculative selling hits base metal markets

BY JOHN EDWARDS, COMMODITIES EDITOR

rinary officers are urgently SPECULATIVE SELLING, en earlier in expectations that it national tin production would ting the source of a serious couraged by the firmer tone in would breach the £400 a tonne also be adversely affected, by as treak of the deadly animal sterling, brought renewed losses mark before the end of last year much as 10 per cent. ase, anthrax, which can also in the lead, zinc and copper appear to have become distance and the lead, zinc and copper appear to have become distance among the severe effects on humans.

reports that the Soviet Union had bought at least another 2,000

e the turn of the year—19 orts in 19 days—most of have been confined to the have been confined to the land suffered the biggest fall off stop-loss points that accelerate before among the monsoon of the year—19 of the year—19 orts in 19 days—most of have been confined to the land closed £12 down at similar distillusionment, with a larly during the mines, particular last year there was never more there are a larly during the wet months.

Lanuary last year there was never more stopped at the mines, particular distillusionment, with a larly during the wet months.

Lanuary last year there was never more stopped at the mines of the mines, particular distillusionment, with a larly during the wet months.

Lanuary last year there was a larly during the wet months.

operation on 13 occasions a also seized 12 piculs of tin ore month. a valued at 26,000 ringgits on the

Speculators, who bought lead 10 per cent and he warned that amounted to 7,000 ringgits.

animals. In 1975 there were 36 cases, inistry officials suspect that present outbreak has been the downward pressure awaiting ed by animals easing infected the result of the International probably imported from a or Pakistan, where the as is endemic.

The Council meeting being held this week where producers are pass few months. The Council meeting being held this week where producers are pass few months. Datuk Leow Yan Sip, president from price ranges of the International of the All-Malays. Chinese Mining smugglers last year.

Sociation, said mines stopped vas being diverted farther north dent writes. The mines in Perak, to operate the new Temenggor Malaysia's biggest tim-producting dam, which was idle for months. Meanwhile, Malaysian customs have disclosed that they selzed more than 4.3m. ringgits (about Datuk Leow Yan Sip, president film.) worth of tim ore from Association, said mines stopped vesterday, Malaysian Customs also seized 12 piculs of the ore.

Datuk Leow sald the stoppages beach opposite the Singapore cut working hours by as much as coast. Duties on the tin ore

### Russian timber pricing dilemma

A SENIOR official from Ex-tions on national wages, and tied to the value of the krona porties, which sells Soviet forest there is widespread talk of a fur- if it can be accepted by the products, is due to arrive in Lon- ther devaluation.

die suddenly without any rent aliment.

EC farmers

EC

Sment that there and nown prices in farm prices.

That suffered two devaluations The Chancellor said he was sive 12-mile off-shore zone ground true incomes justifying the very price increase this year, the country is best concerned at the stagnation of its coast and preferential treation.

Association with difficulties in the regotia, the talks.

The chancellor said he was sive 12-mile off-shore zone ground true increase this year.

Association ment in a further 12 to 50-miles. Reuter

been consulted.

In the past it was sellers who been consulted.

In the past it was sellers who demanded protection from a fall in sterling and so the contracts were inadequate, would in sterling and so the contracts of the contracts of the agricultural industry cause a fall in farming inherit.

Commission's the agricultural industry cause a fall in farming inherit.

Commission's were linked to U.S. dollar values.

The Commission's sament that there had been disputed the Commission's sament that there had been incomes justifying the vary price increase this year.

That suffered two devaluations

In the past it was sellers who incompatible with the spirit of the community.

In the past it was sellers who incompatible with the spirit of the community.

Herr Schmidt in a speech to said.

"West Germany appeals to "West of member States in the solidarity of member States which are incompatible with the solidarity of member States which are incompatible with the solidarity of member States which are incompatible with the stability and the position is stability of the community."

The commission's were linked to U.S. dollar values.

Britain, but observers said there to refrain from special requests was no doubt that he was re-which are incompatible with the stability of member States in the solidarity of member States with the solidarity of member States which are incompatible with the solidarity of member States was incompatible with the solidarity of member States was incompatible with the solidarity of member States was incompatible with the solidarity of member states of the stability and the position is stability and the commission's was no doubt that he was r

a 2 per cent. rise.

C Agriculture Ministers discuss the proposals at a silowance can be made for five German Chancellor has criticised ment. has prevented our tuations in currency values Britain's attitude towards a achieving results in (the EEC's) day, but final decisions will between the date of the offer European Common Market negotiations with third countries. The European Parliament some six to nine months intermediate with the spirit of therefore lost valuable ground the community has a negotiating narrant.

### Cocoa and coffee cheaper

Lack of buying interest pushed prices lower on the Landon cocoa and coffee futures mar-

May delivery cocoa sank to a new five-month low of £1,535 a tonne, down \$22.5 on the day while March coffee ended £13 lower at £1,811 a tonne.

Cocoa prices had opened relatively steady and the May quotation rose to £1,572 a topne at one stage but speculative selling pushed prices lower before Inschlime

With sentiment depressed by the availability of nearby and affoat cocoa at reduced premiums against futures downward trend continued into the afternoon taking the March position to £1,530 at one stage. Dealers said major manufac turers appeared to be fairly well supplied at the moment and showed little interest in the cocos on offer.

Coffee prices had moved up to £50 lower during the morning as brokers assessed the significance of rumours that Brazil was offering new "special deals" to roasters guaranteeing them deliveries for the next

### Rubber demand exceeds rise in production

WORLD production of natural rubber was estimated to have risen to 3 65m. tonnes last year, against 3 56m. in 1976, Inter-national Rubber Study Group figures out yesterday show. Consumption rose even more to nearly 377m., against 3.55m. The rise in demand is due to the stronger demand from North America, the group says.

World production of synthetic rubber is estimated at 8.5m. tonnes (795m) and consumption was 8.5m tonnes, up 8 per cent.

### India cuts iute stocks

NEW DELHI, Jan. 19.

U.K. AGRICULTURE

### 'Green pound' not the only problem

BY JOHN CHEERINGTON, AGRICULTURE CORRESPONDENT

as too little and too late. The relationship between the size etc., would be able to dominational Farmers' Union and nate the continental peasants.

Mr. Silkin can best be described as a dialogue of the deaf.

Neither seems to have the least

vide evidence of hardship being suffered by farmers, except perhaps in the case of pigs.

The recent annual review them to more serious threats to showed that in real terms their future.

But the actual rise of about 15 the Community. The most satisfactory. After all as long ducts: but beef, sugar, grain and as inflation continues debts also pig meat are all running close to become less of a burden in real surplus.

Trices — and some of their costs advantage which a change would entail.

Where Mr. Silkin could be blamed is not emphasising firmly enough that British furming is no longer of paramount importance to the nation's economy.

Import saving appears to have gone out of fashion and possibly for national, or EEC instructions in the covernment's and some of their costs advantage which a change would entail.

Firms.

British farmers claim that ing are in the Government's Sir Henry's problem goes back there is no surplus in the U.K. view expendable. to the referendum campaign but this only demonstrates that when he was a leading advocate no one has made them under popularity if he followed that of remaining in the Community stand the basic fact of a Computation of the course but there is a precedent. He undoubtedly influenced many more Market where activities and Sir Christopher Sarmes placed.

MR. JOHN SILKIN, the Minister Henry, that once in the Com-of Agriculture, is firmly en-munity they would enter a sort farmers is that they would through as the farmers No. 1 of promised land. export to Europe if the British bate figure. Even if he pulls some devaluation of the "green pound" out of the hat next would be cast off and expansion would be the watch Monday it is bound to be treated word. British farmers because word. British farmers, because any much more important rail of their superior skills, farm

Mr. Silkin can be credited with having warned farmers of changed circumstances. The That expectation led to a counational interest, he says, detersiderable stimulation of farming mines the relative benefit to the Neither seems to have the least investment particularly in land, ountry of imports subsidised by the other. It is very doubtful in stock to graze it and the monetary compensation amounts if when they meet either Sir machinery to work it. It could compared with eacouraging Henry Plumb, the NFU press.

language.

In some respects Sir Henry is nomic return.

In a weak position. He has to present a case for higher prices, but it is difficult for him to provide evidence of hardship being suffered by farmers, except perhaps in the case of pigs.

The recent annual make land at more than £1,000 home production. In referring to the manifestly meat MCAs work he points out the enormous pressures that the sufficult for him to provide evidence of hardship being suffered by farmers, except perhaps in the case of pigs.

The recent annual make land at more than £1,000 home production. In referring to the manifestly meat MCAs work he points out the enormous pressures that the sufficient of their costs advantage which a change would member countries has blinded.

when he was a leading advocate of one has made them under of remaining in the Community stand the basic fact of a ComHe undoubtedly influenced many mon Market where surpluses and farmers into voting Yes, without shortages are common to all real constraints on farm productions of the farmers into voting Yes, without shortages are common to all real constraints on farm productions. Tied to that is the stagnation, too when Minister some 20 common Agricultural Policy or actual decline, in consumption years ago. He made no friends, of food, partly as a result of but at least after his plain believe, and not only by Sir of a change in eating habits.

### 'Pig men's future hangs on MCA cuts'

A "GREEN POUND" devaluation should be played as a those "grossly unfair" MCAs. backside" which many did not
trump card in the EEC Farm Temporary respite had rerealize yet because of unexprice Review in return for a
change in the calculation of the
buf the slender margin may fact that input prices and operformula used for calculating soon be eroded again, Mr. Paul ating costs have rocketed, be

the whole British pig industry, the re-investment. not just the bacon trade, was Cost "push" was giving one's own conclusions, he said,

Mr. Paul said the future of mean more cash generated for Since they had made no such

That was urged yesterday in needed a substantial "green cent rumours of possible take-pound" devaluation early this managing director of Pauls and Whites Foods, animal feed compounded a substantial such a devaluation over bids that had boosted the share price of the company said that under Stationary said that under Whites Foods, animal feed comWhites Foods, animal feed comwould raise the cost of some in announcement if they knew of
Britain's biggest pig producers.

Duta, notably feed, it would any potential bids.

announcement, one could draw

### DMMODITY MARKET REPORTS AND PRICES

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Index Limited 01-351 3466 Three month gold 175.5-177.6 Lamont Road, London SW10 0HS.

### INVESTMENT IN METALS

of L.M.E. provides a medium for investment in Copper, Tin id, Zinc, Silver, and we shall be pleased to act as brokers private clients, stockbrokers, financial institutions, metal ricators, metal stockists, etc. Option trading also available

Contact R. J. Wylde or P. D. Crabbe for further

HENRY BATH & SON LTD. (Meta) Brokers since 1794) Market Buildings, 29, Mincing Lane, ECSR TDA 01-626 1981. Telex 887700

### EGAL NOTICES

No 00538 of 1978
RIGH COURT OF JUSTICE
Division Companies Court in
or of DENTY-PLASS LIMITED

MPANY TICE

No. 80172 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of BARCOMBS (WINE MERCHANTS) LIMITED and in the Matter of The Companies Act, 1848.

NOTICE IS REREBY GIVEN, that a Petition for the Windler up of the abovenamed Company by the Righ Court of Justice was on the 17th day of January 1978, presented to the said Court by SACCOME & SPEED U.K. SALES LIMITED whose relistered office is at Kindech House, it Camberland Avenue, N.W.18, in the County of Greater London—Wine Merchants, and that the said Petition is directed to be beard before the Court sirting at the Royal Courts of Justice, Strend, London WCRA 2LL, on the 20th day of February 1978, and any creditor or contributory of the said Conjugacy desired to support or copose the making of an Order on the said Pullings may appear at the Illing of hearing, in person of by his counsel, for that purpose: and a cour of the Petition will be turnished by the undersigned to any creditor or contributory of the said (Company recogning such copy of the said (Company copy a any creditor or contributory its Company requiring such copy will be furnished by the undersigned to any creditor or the regulated charace for the regulated charace for the regulated charace for the said Company requiring such copy of payment of the Landon, works landon works landon

PUBLIC NOTICES DIVIDEND No. 162

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SUGAR PROBLEM 1974 AND THE CONTROL OF THE CONTROL O

134.11 (133.33). Indicator prices Jan. 19: seeds steady. Quotations c and t U.K. 341.5-360.8: May 382.8, 382.8, 183; July 15-day average 148.0 (141.57).

Severage 148.0 (141.57).

February 510.34 and 57.77. March file.35
and 67.87. "White: 153.5. 520.78 and 57.87. March file.35
and 67.84. "B" twills: 153.5. 520.78 and 57.85. Severage 149.0 (31.3) for the respective shipment periods.

Robustas opened slightly lower and substitute failed to break through master.

MEAT/VEGETABLES Metals

SMITHFIBLD IDENCE per pound)—Best: Scotch killed sides 48.5 to 48.5; Ulster biniquarters 57.0 to 60.0, forequarters \$2.0 to 56.0; Eite bindquarters 56.8 to 56.0, forequarters \$2.0 to 34.0 Lamb: English small 50.0 to 58.0, \*small 50.0, to 58.0, \*small 50.0, beavy 36.0 to 48.0; Scotch medium 47.0 to 54.0, heavy 36.0 to 48.0; English to 45.0, heavy 38.0 to 48.0, heavy 38.0 to 48.0, heavy 38.0 to 48.0, to 48.0, pp. 48.0 to 48.0 to 48.0, pp. 48.0 to 48.0, pp. 48.0 to 48. into PL 47.6 to 45.0, Pra was proposed in the proposed in the

COTTON, Liveress!—Spot and shipment and the sale amounted to 722 images bringing the fair. (Prices at ship's side unprocessed total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for the week so far to 2.405 images. | New 'B' total for th

PRICE CHANGES

MEAT COMMISSION—Average Extenses, prices representative markets Jan. 18.

G.E.—Cattle, 60.340 per kg by (+8.831);
U.K.—Sheep, 19.90 per kg est dew (+2.91); G.R.—Pies, 60.50 per kg in timeed Urodety... 625? (+2.91); G.R.—Pies, 60.50 per kg in timeed Urodety... 625? (+3.91); Espitend and Wales—Cattle humbers down 28.3 per cent., average 80.50 (+0.88); Sheep up 10.2 per cent., average 130.50 (+2.81); Pies down 13.7 per cent., average 130.50 (+2.81); Scotland—Cattle up 13.7 per cent., average 59.40 (+0.81); Sheep down 11.3 per cent., average 18.10 (+1.7); Sheep down 11.3 per cent., average 59.40 (+0.81); Sheep down 11.3 per cent., average 59.40 (+0.81); Sheep down 11.3 per cent., average 58.60 (+0.81); Sheep down 58.60

### U.S. Markets

Cocoa eases as precious metals rise

NEW YORK, Jah. 18.
COCOA eased on chartes selling and
scattered ring selling. Copper cased
near the close on Commission House selling and local selling trying to dect
stoplose orders. Prections metals finished
slightly higher in quiet conditions before
President Carter's State of the Union
address. After initial support on trade
buying, sugar eased to close lower on
Commission House and local selling,
Bathe reports.
Cocoa-March 136.30 (132.75), May 125.90
(127.25), July 122.30, Sept. 130.15, Dec.
117.00. March 115.29, May 114.00. Bales;
1,097. NEW YORK, Jan. 19.

1,097.

Ceffee—"C" Cantract: March 196,00-197.08 (195.01), May 182.00-192.85 (181.75), July 170.00-170.89, Sept. 165.00-185.75, Dec. 149.00-150.00, March 144.00-150.23, May mounted. Sales: 600.

Coppar—Jan. 57.90 (58.70), Feb. 56.10 (58.90), March 58.50, May 58.50, July 80.50, Sept. 51.50, Dec. 62.99, Jan. 63.40, March 64.30, May 68.20, July 80.10, Sept. 67.00.

Sales: 5,300.

Cetter-No. 2: March 54.50, May 58.10, Sept. 67.00. Sales: 5,300.
Cotton—No. 2: March S4,90-54,91 (18,12).
May 56.03 (56-21), July 57.02-57.08, Oct.
57.90, Dec. 58,53, March 59,35-59.50, May
50.05, July 68,45-51.63, Sales: 275,000
bales.
"Geld—Jan. 173,30 (171,80), Feb. 173,70
(172,30), March 174,98, April 178,29, June
178,70, March 174,98, April 178,29, June
178,70, April 191,90, June 194,70,
Aug. 197,50, Oct. 193,30, Sales: 11,000
†Lard—Chicago loose 21,00 (same), Nese

Aug. 197.50, Oct. 200.32 Sales; 11.000
†Lard—Chicaso loose 21.00 (same) New
York prime steam 22.50 traded (same).

#Malos—March 2224-2224 (22114) May
257 (1224). July 222-2284. Sept. 2274. Dec.
2581. March 2354.

SPlatimum—April 204.10-284.60 (200.60),
July 208.60 (224.40), Oct. 212.00, Jan.
215.00-215.70. April 219.10-219.30. CSliver—Jan. 490.90 (488.88), Feb. 491.20 (489.90), March 495.00, May 501.90, July 508.90 Sept. 515.90, Dec. 526.70, Jan. 530.30, March 537.50, May 544.70, July 551.90, Sept. 559.10, Sales: 8,500. Handy and Hamman spot 491.50 (489.80). Sayabeans—Jan. 5544 (5564), March 661-614 (5634), May 5694, July 5764-576, Aug. 577-5784. Sept. 563, Nov. 551-5614, Jan.

||Soyabass | Meal | Jan. | 149.70-150.09 | 149.69), March ||St.30-151.90 (122.70), May | 154.90-154.70, July ||157.70-158.00, Aug. ||158.50-|158.78 ||Sept. ||158.50, Oct. ||158.00-156.50, Dec. || | 158.00-158.50 Seyahem Oli—Jan. 19.53-19.80 (18.79), March 19.53-19.90 (19.30). May 20.05-20,10, July 28.10-20,15, Aug. 20.05, Sept. 19.70, Oct. 19.15, Dec. 19.20, Jan. 19.20. Supar-No. 11: March 8.62-8.43 (9.49), May 9.76 (8.83), July 9.33. Sept. 19.12-10.14, Oct. 19.22, Jan. 18.36 bid, March 10.50-19.53. May 19.92. Sales: 3.550. Tin-555.00-560.80 anked (350.00-558.00 "Mirest—March 2701-271 (2791), May 2773-277 (2771), July 2534-253, Sept. 2991, Dec. 3011, March 3161.

2773-2773 (2773), July 2834-283, Sept. 2943, Dec. 3813. March 3183.

WINNIPEC, Jan. B. HRyce—May 111.00 bid (110.30), July 109.20 asked (107.20 bid), Oct. 108.00 bid. Nov. 169.30 bid. 110329, May 75.20 bid (74.50), July 78.50 bid. 1282169—May 78.50 bid. (74.50), July 78.50 bid. (74.50), Oct. 78.50 bid. (74.50), Oct. 78.50 bid. (74.20), Oct. 78.50 bid. (74.50), July 78.50 bid. (78.20), Oct. 78.50 bid. (74.50), July 78.50 bid. (78.20), Oct. 78.50 bid. (78.20), July 78.

### STOCK EXCHANGE REPORT

### Firm trend in gilts takes equities into higher ground Share index advances 9.7 to 486.0—Small trade—Golds up

to be desired. Long-dated British bonds marked time following light Funds set the pace, gains to 3 interest.

Funds set the pace, gains to 3 interest.

In the early afternoon being stretched by a further in the late trade, and the shorts ended with rises to 4. The Government Securities index put on 0.35 for a two-day rise of 0.62, following the previous two-day loss of 0.81.

After a slow start pending the development of a trend in the Funds, leading equities quickly improved from about 11 a.m. as reflected in the FT 30-share index which was 6.8 up at noon after having been a mere 0.5 harder an hour earlier, Rises were often out of proportion to actual demand, with the market generally moving sharply ahead in thin trading with jobbers again choosing to go with the trend.

Several gains in the index constituents ranged to double figures, while Distillers, initially helped by the announcement that whisky exports last year reached

Account Dealing Dates
Option

First Declara- Last Account
Dealings tions Dealings Day
Jan. 3 Jan. 12 Jan. 13 Jan. 24
Jan. 13 Jan. 13 Jan. 25
Jan. 15 Jan. 27 Feb. 7
Jan. 18 Jan. 27 Feb. 7
Jan. 30 Feb. 9 Feb. 10 Feb. 21
From \$38\$ a.m. two beatings may take since from a sterilor and then renewed firmfrom \$38\$ a.m. two beatings may easifers sive showing yesterday, with the three main sections all making places before a short-lived formers in the final dealings. Corgood headway. The volume of trade, however, again left much to be desired. Long-dated British by a favourable at the business flavourable and then renewed farmless in the final dealings, but from the three main sections all making places before a short-lived gain of 11 to 274p. Among the contrasted with a fall of 8 to 74p hopes of a higher offer, while gain of 11 to 274p. Among the contrasted with a fall of 8 to 74p hopes of a higher offer, while gain of 11 to 274p. Among the remed at the first main sections all making places before a short-lived gain of 11 to 274p. Among the remains sections all making places before a short-lived first place and then renewed first place solved the freed in the main funds and distance of trade, however, again left much to be desired. Long-dated British by a favourable attention to LWT A which advances to 118p. Plessey and the reception to Lwar A which advanced 6 to 118p.

A Press comment drew buyers' 396p along with Hawker, 10 to the Box, 310p, rose 12 apiece, while dearen at 224p. Scattered demand Beecham added 5 at 643p and dearer at 224p. A product of the profits fore-results left J. Brown 5 dearer at Secondary issues continued to benefit from the upreception to Lwar A which good at 202p. Scattered demand Beecham added 5 at 643p and dearer at 224p. Secondary issues continued to benefit from the upreception to December's money advanced 6 to 118p.

A Press comment to LWT A which good at 202p. Scattered demand Beecham and Beecham and Beecham and Recham and Farming and Farming and Farming and Farming and Farming an

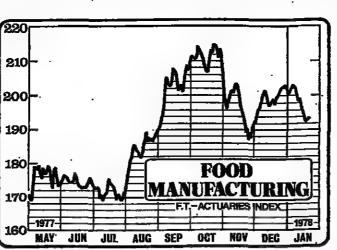
Several gains in the index configures, while Distillers, initially helped by the announcement that whisky exports last year reached a record volume, went further ahead to close 9 up at 174p on the proposed rise in its export prices. The FT sector index gained 4.7 per cent. to 248.31 and the Brewerles which closed with at 222.34, benefited from the interim price increases allowed on most of Allied's beers pending the Price Commission's investigation.

The All-share index improved 1.4 per cent. to 212.15 and rises which closed 8 to the good at 90p. Else the numbered falls by nearly 6-to-1. Trading news and aunouncements and the current speculative memors from the case that export prices of trade was also provided for the continued this week's pro.

Commercial Union 3 Geerer at 153p.

Rumours, later confirmed, that the professor proceed with the Price Commission would allow the Price Commission would allow offer, H. Wigfall advanced fiftesh demand for Vosper, which B advanced to stractuse to 264p before settling at 262p for advanced 17 further to 180p in a proceed with interim beer price increases to 264p before settling at 262p for advanced 17 further to 180p in a proposed rise in its export prices. The FT sector index gained 4.7 while A. Guinness, 188p, and 222,34, benefited from the interim price increases allowed on most of Allied's beers pending the Price Commission's investigation.

The All-share index improved 1.4 per cent. to 212.15 and rises where Distillers' decision to in-recommendation, while Westing-later and the current speculative interest of the prod at 90p. Else the continued for vosper, which B demand for Vosper, which Else the Price Commission would allow offer. H. Wigfall advanced fiftesh demand for Vosper, which B demand to fire the proceed with the Price Commission would allow offer. H. Wigfall advanced fiftesh demand for Vosper, which B demand for Vosper, whi



numerous firm (eatures, but the disappointing level of trade was 232, Analgamated Distilled Prodilustrated by official markings which continued this week's progressive fall and, at 5.031, were at the lowest since January 4.

Renewed pressure on the dollar was partly responsible for a ratly of 42 to 147.5 in the Gold Mines of 42 to 147.5 in the Gold Mines where Taylor Woodrow put on 10 of 42 to 147.5 in the Gold Mines where Taylor Woodrow put on 10 to 171p in reply to better than and Barratt Developments ended to 40th Aberteea Construction to 171p in reply to better than and Barratt Developments ended to 40th Mines of the Signature of the Si

and persistent demand in a Overseas Traders with a speculamarket short of stock prompted tive rise of 10 to 227p. Lourho

a fresh gain of 20 to 385p in closed a penny harder at 77p in Robert McBride. Reflecting late from of to-day's results, while overnight business Toye opened Mitchell Cotts put on 5 to 49p. sharply higher at 45p and improved further to close at 47p Investment Trusts provided a

and 6 respectively. Among Components, Jonas Woodhead rose 4 to 105p and Lucas Industries 3 to 166p.

RAT Industries Deferred high268p. Turner Manufacturing, lighted Tobaccos with a rise of 8 however, contrasted with a fall of to 275p. 3 to 111p on profit-taking after the previous day's speculative rise of 17. Group Lotus rallied 2 to 44p following news of its improved exports performance.

exports performance.

Thomson staged a useful rally sections moving ahead strongly, on bear closing and regained 26 Overseas-domiciled shares were of the recent 78 fall at 640p, particularly firm, thanks to the Among Paper/Printings, Associated Paper rose 5 to 55p in ment currency premium. The response to the strong return to latter rose to an effective rate of profitability, while the \$\frac{3}{2}\$ per cent.

31\frac{3}{2}\$ per cent. compared with 29\frac{1}{2}\$ to £104 in sympathy. More to £104 in sympathy. O'Ferrall added 5 at 81p.

Activity in the Oil sector gained ground and heavy Cape remained at a low ebb. British buying appeared. Sentiment was Petroleum closed a few pence also helped by the latest batch cheaper at 808p, but Shell of higher quarterly working managed a gain of 4 to 514p. Profits—those of the General worthy for a fresh rise of a point to 538; on dollar premium influences. Outside of the leaders, Oil Exploration remained friendless index put on 42 to 147.8, and reacted 8 to 284p, but Burmah contrasted with a specularity featured lower-priced issues, lative rise of 3 to 550, after 572.

for a net rise of 7. North Sea-oil couple of firm features. Updown favourite National Carbonising investment rose 6 to 60p on the favourite National Carbonising Investment rose 6 to 60p on the met with renewed support at 50p, bid from Cazenove and Company, up 4, while Western Board Mills while renewed speculative interest put on 4 to 66p following the interim figures. The chairman's lifted Clifton Investments 5 to a reported forecast of only a small 1977/78 peak of 12p. Atlantic increase in consumer durable Assets finished 1½ harder at 79½p

immary figures lifted Henlys 2: 2: to 25p on the return to the to 122p, T. C. Harrison improved dividend list and profitability, S to 105p, while Caffyns, 109p, and while Radiey Fashions improved Hanger Investments, 28p, put on 5 while Radiey Fashions improved and 8 properties of the company of the pand John Haggas 4 to dividend list and profitability, while Radley Fashions improved 3 to 46p and John Haggas 4 to

### Good day for Mines Mining markets enjoyed their

Golds advanced from the outse

of business as the bullion price gained ground and heavy Cape

	380. 19	18	17	16	13	12	Ago
	78.36	77.00	76.74	77,48	77,55	77,25	81.50
Government Sees						80,80	64.85
Fired Interest	80.97					479.4	286.9
industrial Ordinary	486.0	i i				. 142.4	
Gold Mines	147.3	ii	1	- 1	· -I	1	
Ord, Div. Yleki	6.55	5.65					
Bernings T'id@fizilX")	16.89	17.19	17.37		-1		
P/B Batio (281) (*†)	8.39	8.25	8.15	8,23			
	5,081	5.128	6,194	6,474	5,034		
Dealings marked		44 04	68.81	62.93	80.45		
Equity parnover Em	_	1 T 90F	13 225	17.950	14,656	14,057	17,581
Equity bargains total.		70,000					<del></del> -

18 a.m. 477.7. 11 a.m. 478.8. Noon 483.1. 1 p.m. 484.0. 2 p.m. 484.8. 3 p.m. 485.1. Latest hodex 00-246 2026.

S.E. ACTIVITY HIGHS AND LOWS 1977/78 Since Compliation High Low High | Low 199.0 195.8 168.3 176.8 36.4 114.5 116.7 150.4 60.53 (28/11/47) (3/1/75) 549.2 49.4 (14/9/17) (26/6/40) 442.3 43.5 (22/6/75)(26/10/71)

reported forecast of only a small increase in consumer durable Assets finished 1½ harder at 79½p improve included Rio Tinto-Zinc, ment by the company that it is improver A 5 lower at 368p.

Motor Distributors took the recent market re-rating a good stage further in another good turnover. Heron rose 3½ to 101½, closed a penny harder at 125p at 180 closed a penny harder at 125p in the interim report, while despite adverse Press comment, lowed by a 17 rise in the coal guarter losses.

Other London-based Financials to improve included Rio Tinto-Zinc, ment by the company that it is improve included Rio Tinto-Zinc, ment by the company t

### OPTIONS TRADED

DEALING DATES Deal- Declara- Settleings ings tion ment Godalming. Hount Charlotte, Jan. 11 Jan. 23 Apr. 13 Apr. 25 Glynwed, Rustenberg, R. Wigfali, Jan. 24 Feb. 6 Apr. 27 May 10 Celtic Haven, Empress Services, Geltic Haven, Geltic Haven,

English Property, J. Halstead Allied Colloids, Tesco, Adda International, Streeters of Godalming, Mount Charlotte, done in Gussies A and Tate and Lyle, while doubles were For rule indications see end of Share Information Service

Calls were dealt in Selincourt, Talbex, Royco, Adda Internations Organisation, Lonrho, tional, Restair, Breut Walker, Burmah Oil, Camford Engineering, Talbex, House of Fraser, dated put was taken out in Tata Town and City, British Land, and Lyle.

### **NEW HIGHS AND LOWS FOR 1977/78** following securities quoted in the information Service vestorday in new Highs for 1977-78. There y new Lows.

NEW HIGHS (112)

RISES AND FALLS YESTERDAY

irkinin Fands	43	2	9
orres. Dom.	and		
Farrian Books	26	- 6	- 44
edustriale	628	1.09	
inancial and Prop.	199	36	245
Bs	16	2	19
Printions	13	3	18
Uses	73	7	38
lacted farmer		36 2 3 7 2	25 11 12 25 25 25 25 25 25 25 25 25 25 25 25 25
		_	
Totals	1,625	187	1,284
		_	

Wed, Tues. Mon. Fri.

54 H S 3 1

### COMPANY NOTICES

BRISA AUTO-ESTRADAS OF PORTU-GAL has undertaken to resuy, on the 6th February 1975, an amount of EUA 1.000,000—of bends from the international loan oppressed in EUA which it issued in 1974. Following a draw by let which took place in the prosence of Madame Jeanne HOUSSE, huissier of justice, the tollowing 1.000 bands of a meminal EUA 1.000—mambered.

6557 to 7417 and 7419 to 7537 re called for recemption in respect if the amortisation of the EUA .000.000-instalment respects on the February 1978. The collowing banks will carry out the appears of the threat they will be seen the carry 1978 and following attached, as from 6th February 1978, date at which they will cease to bear interest.

The following banks will carry out the redemption of the said bonds and the cavent of interest due on 6th february 1978;

CREDIT UNAMES OF THE CREDIT CARRY OF THE CREDIT UNAMES OF THE CREDIT UNITED THE CREDIT

February 1978:
CREDIT LYONNAIS—LIMENDOURG
CREDIT LYONNAIS—Peris
KREDIFFEANK S.A.
LUXEMEOURGEOISE—LUXEMBOURGE
LOMMERZBANK A.G.—Frankturg
BANQUE BRUXELLES LAMBERT S.A. —Brussels

AMSTERDAM-ROTTERDAM BANK

N.Y.—Amsterdam EUA 15,000,000 Lucembours, 12th February 1978.

The Fiscal Agent
CREDIT LYONNAIS—LUXIMBOURG

N. V. ENGELSCH-HOLLANDSCHE

IENGLISH AND DUTCH
INVESTMENT TRUST)
PETABLISHED IN AMSTERDAM
PARTICIPATION CERTIFICATES
IISLAND IN ROYAL Exchance Assurance!
NOTICE 1S HEREBY GIVEN that the
C assort value unwaudited of a Participaon Certificate as at December 31st, 1976,
sing the olitical rates of exchange was
punds sterling 18.85.
HOLLANDSE KOOPMANSBANK N,V.
Supplicitable 14.

Sarphatritraat 14. AMSTERDAM C. Jahuary 20th. 1978.

BRAZILIAN EQUITY HOLDINGS S.A. Registered Office:

32, rue 1.-P. Brasseur Notice of Annual General Meeting of Shareholders The annual general meeting of shareholders of 1975 will be held at 27. Avenue du Monterey, Lupermours, en 7 February, 1975, at 11.45 a.m. for the purpose of conditioning materia; 1 To hear and accept the reports of: (a) the director's auditor.

2. To suppose the balance share and

2 To approve the balance sheet and the profit and loss account for the financial year ended 10th Septem-ber. 1977

shares present or represented at the meeting of shareholders of 7 February, 1975, the owners of tearer shares are required to despoil their shares for outside to despoil their shares are required to despoil their shares are required to despoil their shares are required to the company or water of the company or water of the company or water of the company of the company house for resistered "hareholders should lodge their proxies with the company three business days before the meeting.

THE BOARD OF DIRECTORS.

BRABILVEST IA.

SOCIEDADE DE INVESTIMENTO
D.L. 1401

NOTICE IS HEREBY GIVEN that the report and accounts of the cartioned company, for the period ending September 30 197, are affected by the specification of the cartioned of th Morgan Godrant Trus Cy di Pork in: Brussels, 15, avenue des Aris New York 15 Broad Street. New York 10015 Lopdon, 23, Lombard Street. Zurich, Ch 8022, Stockerstrasse

ORDINARY AND EXTRAORDINARY
GENERAL MEETING ANNOUNCEMENT
NOTICE IS HEREBY GIVEN to the
olders of Bearty Depositary Receipt
"BDAS") Issued by European Overseas
saving Corporation in respect of shares
I Cr.51.00 par value of the Brazil Fund

### RECENT ISSUES

EQUITIES

Amount Paid rup	Benum. Date	1977 High	Low	Stock	Ulcefny I'rlee pt	+ 65	Div. P. or Amount	Timer	Gross	P. C. R.
P.P. F.P. P.P.	90/1 97/1	470 124 691 <sub>9</sub>	108	HEGO (RO.50 Parmer (d.W.).	480 194 69	 +1 	F25: 67.59 66,25	9.5 2.7	6.5 5.0 5.6	7.1 6.8

### **FIXED INTEREST STOCKS**

femo Price	Aumon Paka up	Latest Herrum Date	197		Stock	Undeling perion &	+ or —.
	<≤	_=_	Bligh	LOW		2 -	L_
£100 \$100 £100 £100 £100 £100 £100 †£99 £981 <sub>2</sub> £995 <sub>4</sub> £991 <sub>4</sub>	F.P. E80 F.P. E10 F.P. F.P. F.P. F.P. F.P.	5/2 87/1 5/3 	1001g 1024g 611g 8861g 8861g 1001g 1001g 1001g 1021g 8811g 1001g 1001g 1001g 1001g	86 5712 5814 5914 5914 5914 5914 5914 10012 58 10012 10012 10012 10012	Agric Most. Variable 1985  Seatzal & Sheer-wood 10% Unn. Lz., 1981. Central & Sheer-wood 10% Unn. Lz., 1981. Central & Sheer-wood 10% Unn. Lz., 1981. Central & Sheer-wood 10% Unn. Lz., 1981. Hounslow Variable 1982. Hounslow Variable 1982. Leeds Variable 1982. Leeds Variable 1982. Mid Kent Water 7g 1982. Sheli Intl. Fin. N/V. 842 Guar, Notes 1990. Shag Furniture 10% Unn. Pref. Tamesdie Variable 1983. Do 104 g Red 34-5. Do 104 g Red 34-5. Do 104 g Red 34-5. Cont Trauer 10% Pref.	6114 9812 \$9614 \$9614 1412 10036 100 10112 10212 \$9634 10018 10018	+14
		012 1	107p	roop	THE DANG WAS LECTURARY COMPANY OF THE PARTY	100	

### "RIGHTS" OFFERS

lasuo Price pi	Amount pald "I	llen	Latest lienume. Dates   1977/8   Stock		Closing Prices p:	+ œ			
95 29 50 32 80 121 <sub>2</sub> 50 58 10 58 171 <sub>2</sub> 56 32 70 10 69	6.P. III III III III III III III III III II	16/12 5/1 24/2 13/1 24/1 24/1 29/12 6/1 1/2 26/1 17/2 23/13 	27 1 10/3 27/2 10/5 10/2 6/2 27/1 10/2 9/3 3/3 18/1 - 3/8 27/1 16/2	74 19pm 521 <sub>2</sub> 25pm 53pm 804; 31pm 63pm 63pm 63pm 63pm 18pm	66 pm 36 pm 10 pm 18 pm 18 pm 54 71 28 pm 20 pm 37 t4 15 pm 37 t4 11 28 pm	Arilington Motor Bridport Gundry Cabletorm Christy Bres Coom. Bank of Australia Sibar Industrial Johnson E Barnes Johnson Firth Brown Kenning Motor L.R.C. International Ruffred National Bk. of Australasis Precedy (Alfred) R.C.F. Starts (Geo.) Cirk. Scientific. Williams (J. Cartiff).	71 14pm 43pm 18pm 14pm	+1 +2 +1 +8	6666667778

Resonatation date usually last day for dealing free of stamp dary. It is is donor prospecting estimate. It is a forecast dividend and yield. It forecast dividend: wer based on previous year's carnings. It is invidend and yield based on prospectus other official estimates for 1979. It is forecast frigures assumed ? Cover allows I conversion of shares not now tanking for dividend of ranking only for restricted vidends. I forecast to produce of Pence unless otherwise indicated. I issued to take the produce of the produced. It issued to take the produce of the produced of the

### **ACTIVE STOCKS**

	лепоштия.		CHASINE.	CHANGE	T\$11-10	T\$11-0
Stock	non	marks	price (p)	on day	high	low
GEC	25p	11	274	+11	284	163
Shell Transport	250	11	514	+ 4	635	454
Courtaulds	25p	10	125	+ 1	135	89
ICI	£1	10	314	+ 8	446	325
Racal Electroni	cs 25p	10	222	÷ 4	270	118
BAT Inds	25p	9	275	+ 8	308	235
BP		9	808	<b>– 2</b>	966	776
Burmah Oil	£1	9	56	+ 3	. 83	41
Cons. Gold Fiel		9	202	+ 8	224	137
Pauls and Whit		9	133	. —	135	.75
RTZ		9	186	+ 7	247	173
Vosper		9	180	+17	180	73
Dundop	50დ	8	00	+ 2	124	78 '
Hawker Siddel	ey 25p	8 <b>8</b>	202 364	+10	214	113
Thorn Elect	25р	3	304	+ 2	448	196

### FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

_		EQUITY GROUPS	Th	urs.,	Jan.	19, 19	778	Jan. 18	Jan. 17	Jan. 16	Jan. 13	(sbbcor)
otled 11:50		EOUPS & SUB-SECTIONS tree in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Estaines Yield% (Max.) Corp. Tax 55%	Div. Yield% (ACT at 34%)	P/E P/E Ratio (Net.) Corp.	Index No.	Index No.	Index No.	Index No.	Index No.
_	ī	CAPITAL GOODS (170)	211.36	+2.1	16.77	5.52	8.43	207.06	205.53	207.53	288.99	146.88
	2	Building Materials (27)	192.08	+15	16.04	5.49	8.91	189.29	188.34	189.82	191.66	125.78
	3	Contracting Construction (26)	336.22	+1.5	17.25	3.77	8.43	331.17	330.74	334.53	336.59	198.44
	4	Electricals (15)	460.25	+3.6	14.49	3.83	9.93	444,44	439.36	444.70	449.78	285.53
	6	Engineering Contractors (13)	299.48	+2.0	19.59	6.26	6.99	293.51	290.95	292.81	295.06	185.87
_	. 6	Mechanical Engineering (72)	166.38	+1.9	17.55	6.17	8.12	163.28	162.00	163.87	164.37	132.61
_	8	Metals and Metal Forming (17)	162.79	+10	19.34	8.68	6.84	161.15	160.55	161.13	161.75	125.38
32		CONSUMER GOODS								1	1	
٠.	11	(DURABLE)(53)	192.98	+0.9	17.39	4.81	8.39	191.22	188.06		199.61	128.69
-1	12	Lt. Electronics, Radio TV (15)	232.38	+1.1	15.37	3.57	9.40	229.83	223.99		227.01	243.74
]	13	Household Goods (12)	178.28	-0.2	17.48	6.58	7.82	178.56	179.24		182.83	136.59
1	14	Motors and Distributors (26)	117,10	+0.9	20.60	6.35	7.27	116.97	115.25	116.31	776.60	84.57
ī		CONSUMER GOODS	222.24		15.42	5.69	9.38	384 40		1		1:
	21 22	(NON-DURABLE)(176)	200.28 222.34	+1.9	14.82	5.96	10.23	196.62	195,51		199.83	146.12
***	23	Breweries (14) Wines and Spirits (6)	248 31	+4.7	16.41	5.56	9.14	215.68 237.16	215,72		222.32	158.55
	24	Entertainment Catering (18)	263.11	+1.7	13.65	6.53	11.18	258.76	236.11 256.18		243.27	167.22
-1	. 25	Food Manufacturing (22)	193.76	+0.6	20.58	5.48	6.99	192.60	192.29		258.75 196.10	187.62
	26	Food Retailing (16)	201.52	424	13.45	4.48	10.82	196.83	196.02		199.78	140.38
	32	Newspapers, Publishing (13)	338.59	+2.7	9.65	3.69	15.58	329.63	329.80		338.89	209.52
ï	33	Packaging and Paper (15)	133.29	+1.2	19.80	8.70	7.26	131.68	138.03		132.50	99.09
**	34	Stores (38)	190.48	+1.6	9.99	4.15	15.74	187.44	186.33		191.22	119.25
	35	Textiles (25)	177.87	+10	19.54	7.44	6.49	176.16	173.31		174.57	136.58
1	38	Tobaceos (3) Toys and Games (6)	224.24	+24	21.54	8.03	6.19	219.09	217.55		222.30	212.87
]	37	Toys and Games (6)	104.19	+0.8	19.81	5.70	6.75	103.31	103.07		103.40	81.16
-1	41	OTHER GROUPS (97)	191.15	+13	16.34	5.66	8.33	188.66	188.01		191.23	155.69
	42	Chemicals (20)	255,02	+2.1	19.39	6.56	7.27	249.87	249.04		253.08	217.27
ı	43	Pharmaceutical Products (7)	253.21	+1.6	10.86	3.91	11.80	249.18	248.87	251.80	254.61	0,00
- 1	44	Office Equipment (6)	132.88	+0.4	17.33	4.34	7.62	132,35	131.44		133.34	91.97
_	45	Shipping (10)	481.36	+0.6	20.46	6.08	, 5.79	478.60	472,74		472,62	425.09
7	46	Miscellaneous (54)	201.95	+0.7	15.55	6.06	9.11	200,52	200.39		203.86	153.29
æ]	49	INDUSTRIAL GROUP (496)	206.97	+1.7	16.12	5.58	8.79	203.47	202,20	203.85	206.04	152.67
- 1	51	Oils (4)	456.99	+0.3	15,23	4.28	7.98	455.81	452.40	454.36	459.85	446,95
-1	59_	500 SHARE INDEX	227.96	+1.5	15.99	5.39	8.66	224.59	223.15	224.84	227.24	176.23
-]	61 82	FINANCIAL GROUP (100)  Banks (6)	174.47 203.55	+0.9		5.02	_	172.87	179.87		174.74	130.73
_1	-63	Discount Houses (10)	202.55	+0.3	24.45	5.06	6.24	266.93	197.15		290.66	162,22
\	64	Hire Purchase (5)	167.76	+1.4	11.04	7.42		219.52	217.23		216.57	179.65
-1	65	Insurance (Life) (10)	145.38	+2.2	11,04	4.67	13.40	166.50	166,50		169.46	106.64
-1	66	Insurance (Composite) (7)	127.04	+13	_	5.70	_	142.25	141.05		145.66	108,71
~1	87	Insurance Brokers (10)	321.33	+05	13.22	5.84 4.26	-	136.13	133.82		137,72	1M.79
ı	68	Merchant Banks (14)	82.96	+0.1	15.22	5.65	11.09	319.68	318,76		327.73	235.43
. 1	es i	Property (31)	248 54	+0.9	2.79	2.75	44.06	82.68	82.84		83,62	65.76
::	70	Miscellaneous (7)	109.14	+0.7	23.37	7.22	66.96	246.40	245.19		250,40	162.12
-	$\tilde{\pi}$	Investment Trusts (50)	190 32	+0.5	3.26	4.83	5.99	198.31	108.56		109.31	76,77
-	81	Mining Finance (4)	Q4 A1	+3.1	16.58	6.23	30.72	189.31	189.13		192.23	159.50 ×
-1	91	Mining Finance (4) Overseas Traders (19)	280 19	+1.7	17.20		7.01	91.20	90.55		9134	93.62
-1	99	ALL-SHARE INDEX (673)	212 15	+1.4	11.20	6.81 5.34	7.38	275.56	276.01		277.33	231.27
-1			ا حمصت	T4.4	· —	1 3.34	1 —	209.24	207.79	269,31	211,65	164.67
-	-					24-					-	
.1		THYDE THEFTEDOW NAV.	-	-	- 1	FIX		TEREST		Thurs.	Wed.	Yest
:1		FIXED INTEREST PRICE	INDIC	ES	. }	D	YIEL.		_ 1	Jan	Jen.	980
- 1						Dr. Gi	IVL AV.	Gross Re	الد			

	PIXED INT	erest i	PRICE I	NDICES		FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.	Thurs. Jan. 19	Wed. Jan. 18	Yeaf ago (approx.)	
Br	itish Government	Thurs. Jan. 19	Day's change %	xd adj. To-day	zd adj. 1977 to date	1 2 3	Low 5 years	9.47	7.43 9.54 18.12	8.89 11.92 12.93
1	Under 5 years	109.36	+0.13	_	0.13	4 5	Medium 5 years	9.63	9,68	11.97
2	5-15 years	123.72	+0.58.	9,64	0.96	6	25 years	10.43 10.56	10.51 10.65	12.88
3	Over 15 years	132.66	+0.78	-	0.57	7 8	High 5 years	10 14	10.20	12.70
4	Irredeemables	147.43	+0.66	-	0,90	9	Coupons 15 years25 years	11.36 11.42	11.45	14.14
5	All stocks	121.16	+0.46	0.12	0.45	10	Irredeemables	11.21		14.27

	No.	Yield %	Wed. Jan. 18	17	Monday Jan. 16	Jan. 13	Jan. 12	Wed, Jan, U		Yes: agai
15 20-yr. Red. Deb. & Loans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)  † Redemption yield. Highs and lower issues. A new list of the continues	78.48	12.24 11.49	87.57 78.56	97.52 78.43	57,47 78.51	57.43 78.50	57.58 78.34	57·71 78.80	67.57 78.55	48.0 58.4

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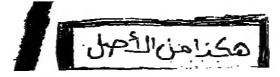
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Dep. 123.4 223.9 + 1.1 | Squity. 125.6 174.4 - 2.1 | Squity. 125.6 174.4 - 2.1 | Property. 153.8 144.9 + 1.2 | Managed Cap. 132.3 179.5 - 1.3 | Managed Cap. 132.3 179.5 - 1.3 | Managed Act. 132.3 179.5 - 1.3 | Managed Act. 132.1 179.5 | Managed Act. 132.1 179.5 | Managed Act. 132.2 179.5 | Managed Act. 132.2 179.5 | Managed Act. 132.2 179.5 | Pan. Fl. Dep. Cap. 126.2 127.9 | Pan. Fl. Dep. Cap. 126.2 127.9 | Pan. Fl. Dep. Cap. 126.2 127.9 | Pan. Man. Act. 127.3 179.9 | Pan. Man. Act. 127.3 179.9 | Pan. Man. Act. 127.3 179.9 | Pan. Man. Act. 132.1 142.3 | Pan. Gil Edg. Cap. 132.1 142.3 | Pan. Gil Edg. Cap. 132.1 142.3 | Pan. Bas. Cap. 127.3 179.9 | Pan. Bas. Cap. 127.3 179.9 | Pan. Bas. Act. 135.1 142.3 | Pan. Bas. Act. 135.1 142.3 | Pan. Bas. Cap. 127.3 179.9 | Pan. Bas. Act. 135.1 142.3 | Pan. Bas. Cap. 127.3 179.9 | Pan. Bas. Act. 135.1 142.3 | Pan. Bas. Cap. 127.3 179.9 | Pan. Bas. Cap. 127 INSURANCE BASE RATES AMEV Life Assurance Lid. V Alms Has, Alms Rd, Reignia. 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United Bank of Kuwait ### | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | **E**7 Whiteaway Laidlaw ... Williams & Glyn's ... Yorkshire Bank ..... Prince Anny III | Prop. Prop. Growth Punishes & Asimilies All Wiber Ac. Un. 123.9 | 134.7 | All Westber Cap. Un. 124.4 | 131.8 | Pint. Pd. Uta. | 124.4 | 131.8 | Pint. Pd. Uta. | 124.4 | 131.8 | Pint. Pont. Pd. | 124.4 | 134.7 | Ram. Pont. Pd. | 144.3 | Ram. Pont. Pd. | 144.7 | Prop. Pent. Pd. | 144.7 | Prop. Pent. Pd. | 174.5 | Prop. Pent. Pd. | 174.5 | Prop. Pent. Pd. | 174.5 | Rdg. Soc. Cap. Ut. | 121.5 | Rdg. Soc. Cap. Ut. | 121.5 | Rdg. Soc. Cap. Ut. | 121.5 | Minster Fund Managers 14d. Minster Ros. Arthur St. E.C.A. 51-823 1000 Members of the Accepting Ros Committee. irst London Secs. irst Nat. Fin. Corpa. irst Nat. Secs. Ltd. ... MLA Unit Trust Meanut, Ltd. Old Gueen Street, SWIH &IG. MI.A Units 56.7 Mutual Unit Trust Man Bloode Durrant Trust 71% Legal & Gener Capital Life Assur Golf Ace, RCER 78U, Sec. Plas... 49,3 Inc. Tel..... 48,8 Elite Chip... 47,6 High Yld... 40,8 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 1 # Demand deposits 4%, | Rate also applies to Sterling Ind. Secs. | 7-day deposits 13%. Rates for Term Deposits over \$1,000 negotiable. Gash Initial Do, Accum Squity Initial Do, Accum Fixed Initial Do, Accum Hanaged Initial Do, Accum Property Initial Do, Accum Provincial Life Assurance Co. Ltd. 222, Bisbonegate, E.G.2. 01-347 6333 Prov. Managed Fd. 117.2 122.4 Prov. Cash Fd. 11834 128.4 Clib Prod 20. 128.4 133.5 Clib Prod 20. 128.6 Clib Prod Charterhouse Hagna Gp.V 18. Chemers Se, Univides USS thus Christe Honey 52 310 Christe Honey 52 310 Christe Hanaged 33 40 2 Magna Sid Soc. 1244 Magna Managed 1534 301.01 Tyndell Haussers Ltd.V Prudential Pensions Limitedo OOD PRICE MOVEMENTS Jan 19 Week ago Month ago National Provident Lav. Magra. Ltd. 9 48, Gracechurch St., ECSP 2011 (1-033 4200 Vanbrugh Life Assurance City of Westminster Assur. Soc. Lid. 41-43 Meddor St. Ldn. WIR SIA. 01-486 Managed Fd. 140.8 148.3 +0.6 Equity Fd. 222.5 224.5 +2.1 Intal Fund 841. 464 +0.9 Fixed Interst Fd. 272.5 161.4 +0.9 Froperty Fd. 135.2 122.4 Cash Fund 155.9 122.6 LPI GOLUNTE SA City of Westminster Ass. Co. List. 1.030 tal Westminster V(A) #11 +05 618 #11 +05 618 #18 +01 774 \*02 +01 479 718 +01 439 \*718 +04 506 \*718 +04 506 \*718 +04 506 Welfare Insurance Co. Ltd. The Lean, Folkestone, Kent, Moneymaker Fd. 1998 For other tunds, please refer to 124.9 (7.45) | 124.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 (1.15) | 121.9 In Actual NZ per tonne 1,161.50 English cheddar trad. 1410 ASSET. 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Credit & Commerce Distrince

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30.0-34.0 30.0-34.0 30.0-34.0 price per 120 eggs. † Delivered.

Broiler chickens
London Egg Exchange
For delivery January 21-28

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33 FINANCE, LAND—Continued Net Cw Gre P/8 High Low e6.54 13 2.943.8 67 46 14.0 0.8 7.578.9 124 83 NOMURA EUROPE N.V. LONDON OFFICE: per Surgeons Hall, Monkwell Square, London Wall ondon EC: Ys BL Phone: (01) 606-3411, 6253 18 17 7.8 7.5 6074 - - - 7.9 222 13.9 23 8.5 7.2 7.1 Q12% 0.6 7.5 22.5 7.0 16 MINES—Continued **Vehicles** Crane Frush 10p 99 R. R. F. (Ridges) 147mi Fodens (20p) 59 Peak Invests, 10p 130 York Trailer 10p 66 1977-76 High Low Price - Net OILS 180 20 55 135 78 37 3.16 SHIPBUILDERS, REPAIRERS 3.8 7.2 4.0 69.4 1.9 12.9 6.0 **AUSTRALIAN** jácmer 25c
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ADVERTISION OF THE PROPERTY OF TEAS ti Tandroe to non-residents on application.

Figures or report awaited.

Tunitated security.

Frice at time of suspension.

Indicated dividend after punding serip and/or rights insuce cover relates to previous dividend or forecast.

Free of Stamp Duty.

Not comparable.

Not comparable.

Same interim: reduced final and/or reduced carnings indicated.

Forecast dividend; cover on earnings updated by lafant interim statement.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Excluding o final dividend declaration.

Excluding a final dividend declaration.

Excluding a final dividend declaration.

Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital.

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r Recent Issues" and "Rights" Page 39 FAR WEST RAND his service is available to every Company dealt in on tack Exchanges throughout the United Kingdom for a fee of £400 per annum for each security | +17 | 1046c | 23 | 9.8 | +20 | 1030c | 14 | 8.8 | +22 | 078c | 6 | 7.5 | +16 | 030c | 23 | 3.9 | +16 | 030c | 25 | 3.9 | +16 | 030c | 25 | 3.9 | +16 | 030c | 25 | 3.9 | +16 | 030c | 3.9 | +16 | 0 306 885 847 265 620 211 133 £10 463 470 483 262 £111 272 £117 211 247 180 235 BAT lock 275 202 Do. Defr. 235 210 Dunbill (A.) 10a. 860 64 Insperial 860 2 32 Rolansus 12.0. 49 27 Sienssen Hr. 80p. 63 REGIONAL MARKETS TRUSTS, FINANCE, LAND 3336766669803279327933631521899455439460342470420164444187555775898878724394707472026444418755577589887 0.F.S. Q11e 14 73 1+4 Q20e 2710.8 +15 t050e 4.7 8.1 +4 Q6c 0.5 3.0 +19 Q130c 0.9 1.8 +10 Q115c 2.5 8.8 +6 - 19 Q35c 1.9 9.0 1+14 Q200e 1.5 10.7 90 £13% + 119 368 + 120 + 851 + 660 + 783 + 174 + 231 + £15% + FINANCE **OPTIONS** INSURANCE 440 260 5151 660 200 2486 511 1165 132 116 895 54 511 210 240 42 INSURA

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### FINANCIALTIMES

Friday January 20 1978



### Growth of money supply accelerates

BY MICHAEL BLANDEN

supply accelerated again last ment of £414m, or 1 per cent, bank lending in sterling to the month to leave the rate of compared with the modest rise private sector, at £223m, includ-

definition (M3) has risen by just under S1 per cent. This is The rise in sterling M3 last After allowing for seasonal under S1 per cent. This is The rise in sterling M3 last After allowing for seasonal under S1 per cent. This is subject to uncertain-factors, the central Government equivalent to an annual growth month is subject to uncertain-factors, the central Government and affected to the control of the c

A renewed jump in the money stock in December had been widely expected after last week's publication of banking figures for the month. The increase for the month. The increase announced yesrerday was quite well received in the money markets, which appeared to feel that

rate of about 13½ per cent.—
above the target range of 9-13
the seasonal adjustments applied.
Two main factors appear to improvement on the increase of just under 13½ per cent. recorded in the seven months to November.

A similar move in a dispute since refused to ratify it.

A similar move in a dispute over a pay claim almost caused by the October tax cuts — and public sector borrowing was account for the increase, namely a continued effect of earlier inflows from abroad and the unwinding of the exceptional movements in December had been winding of the exceptional movemidely expected after last week's publication of banking figures

The money stock was boosted in relation to DCE by £152m. of external and foreign currency finance. It was also affected by

it was not as serious as had been brought the increase over the placed temporarily with the feared.

first eight months of the year to interbank market which had ln the four weeks to mid- £1.56bn., well within the ceiling previously distorted the money December, sterling M3 showed an of £7.7bn. for the full year.

supply downwards.

THE GROWTH of the money increase after seasonal adjust. The contribution to DCE of monus to leave the rate of compared with the modest rise increase over the first eight of 0.7 per cent, in the previous months of the financial year still month. Simultaneously, growth above the top end of the official tearget range.

Since mid-April, the sterling month, after its earlier sharp incomey stock on the wider definition (M3) has risen by just under \$\frac{3}{2}\$ per cent. This is

The rise in sterling to the private sector, at \$223m. including of commerties to break a year-long deadlock Boilermakers' Amalgamation—cial bills, was below the average and start its \$170m. Redear sinter were started in January last months. It was almost exactly offset by a fall of \$222m. in the public sector's contribution.

After allowing for commerties to break a year-long deadlock Boilermakers' Amalgamation—cial bills, was below the average and start its \$170m. Redear sinter were started in January last months. It was almost exactly offset by a fall of \$222m. in the public sector's contribution.

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After allowing for commerties to break a year-long deadlock Boilermakers' Amalgamation—in the proving sector is to break a year-long deadlock Boilermakers' Amalgamation—to be a fall of \$222m. in the public sector's contribution.

### GROWTH OF THE MONETARY AGGREGATES (£m.)

	M	loney stoc	k M1		ney stoci Sterling	: M3	Bank	lending*	Domestic credit expansion			
1976	Unadjust	Seasonally ed adjusted	%	Unadjusted	Seasonall adjusted	%	Unadjusted	Seasonally adjusted	Unedjes	Seasonal) ted adjusts		
Dec. 8	452	180	1.0	- 72	<b>—159</b>	-0.4	15	160	- 162	- 119		
1977												
Jan. 19	<b>-775</b>	- 2	_	<b>- 950</b>	-510	-1.3	679	38	-1,058	-1,055		
Feb. 16	10	134	0.7	-635	-416	-7.0	-301	<u> 22</u> 6	-1,207	- 945		
March 16	270	- 35	-0.2	263	43	0.1	- 43	- 10	338	100		
April 20	823	667	3.6	1.058	899	2.3	368	296	967	779		
May 18	170 '	64	0.3	190	253	0.6	120	464	117	395		
lune 15	440	263	1.4	461	303	0.8	124	343	830	707		
July 20	178	515	2.6	659	508	1.2	1,339	278	234	<b>— 293</b>		
August 17	279	108	0,5	<b>— 56</b>	75	0.2	-100	379	- 251	- 72		
Sept. 21	521	956	4.8	809	883	2.1	167	241	- 91	115		
Oct. 19	759	521	2.5	679	751	1.8	577	639	287	347		
Nov. 16	472	341	1.6	429	286	0.7	121	336	361	264		
Dec. 14	662	174	0.8	798	414	7.0	23	207	485	95		

\* To private sector in sterling

Source: Bank of England

### Leyland to recall 30% of its cars in U.S.

BY JOHN WYLES

NEW YORK, Jan. 19.

BRITISH LEYLAND is to re- for a potential sticking throttle call more than 30 per cent, of and the Spitfires for possible its cars being driven by leaks in the fuel hose and fuel American customers to remedy actual and possible defects.

pump. These could cause fires.
Fire is also a potential hazard with 20,000 Austin Marinas being This is the largest recall recalled because of a possible Leyland has ever announced in fuel tank vent bose leak. Accord-

Leyland has ever announced in rule (ank vent bose leak, According to U.S. It covers a total of ing to Leyland 14 fires in Spit-181,500 vehicles out of "in fires and Austin Marinas have excess of 800,000" which it been reported. Another 94 companys are being operated in the U.S. The company declined to the prestige Jaguar line is

for a new model.

Leyland's notice covers the motor to fail.

1970-76 Triumph TR6. GT6 and A group calling itself the said that in the final quarter, Spitfares whose faulty master headlight switches will be plained to the agency last year changed.

Consumer Spending to the final quarter, said that in the final quarter, consumer spending to the agency last year that it was not doing its job at 1970 prices, seasonally adjusted

unit of account-would lead to

increases in support prices for

U.S. The company declined to The prestige Jaguar line is comment on the possible cost. The prestige Jaguar line is also affected by the recall.

The nature of the work to be About 12,500 1973-77 models by the Central Statistical Office carried out on several models are being called in to re-position suggets an expenditure of well the windscreen washer pump, over Sini, with a possible out whose proximity to the engine about 1 per cent, in the final lay two or three times greater, has caused overheating and continue months of last year, combined depends on the response sequent pump failures.

Much depends on the response sequent pump failures.

to the recall, which American The Triumph TR7 of 1975/78 manufacturers have found vintage is being recalled because varies from 62 per cent, for a of possible moisture in the three-year-old car to 83 per cent, for a new model.

for a new model, the motor to fail.

changed. that it was not doing its The TR8s will also be checked properly on imported cars.

Silkin seeks to soften

'green £' change impact

MR. JOHN SILKIN, Minister of the change were held up until

### Pay rises and tax cuts boost spending

By Peter Riddell,

CONSUMER SPENDING is now the boost to take-bome pay from the cut in income tax and the beginning of a recovery in real earnings

about 1 per cent. in the final three months of last year, compared with the previous quarter. Spending of £8.84bn. (at 1970 prices and seasonally adjusted) was the highest for a year and 2 per cent, up on the low point of

The Central Statistical Office

ı	CONSUMER 1970 prices, se	
_	1973	36,062
	1974	35,631
	1975	35,257
	1976	35,405
_	1977	35.062
	1st	8,761
	2nd	2445

Agriculture, who is expected to April 1, the start of the market-announce a devaluation of the ing year.
"green pound" in the Commons The dairy year also begins on Monday, is seeking ways to then. Sugar marketing starts in reduce the impact of the move July, and the cereals season on on food prices and to ensure that August 1. Since producers of of the change.

Mr. Silkin asked the Cabinet benefit from an unmediate Over to approve a 5 per cent. adjust-ment yesterday, and a formal Pig farms

ment yesterday, and a rotata.

EEC blessing should come at a recover from one of the worst 27 per cent, below the 1973 meeting of the Council of Ministers in Brussels next Tues day.

A devaluation of the "green the marketing year of the property of the property of the property of the marketing year of the property of A devaluation of the "green starts, ber, was the special agricultural the special agricultural the starts, and starting the starting th

rate of exchange for sterling against the Common Market's

"Green pound" demand Page 9

butter is bought off the open devaluation from April 1, with a recovery is expected in durable to vote for the guillotine would increase to without a support leave the Government ample from other Government legismarket and stockpiled in the 2 per cent increase in the basic goods.

EEC's notorious "mountains."

But Mr. Silkin will probably

The Minister has fought off import penetration so that pursession to introduce vote catching legislation.

The Minister has fought off inished manufacting legislation. arrange for the adjustment, appeal after appeal for a de chases of finished manufacing legislation.

other areas of retail sales showed little change. alcoholic Expenditure on only those sectors of farming in these commodities are not in drinks and motor vehicles is greatest need get the full benefit such dire straits as some of their estimated to have fallen in the estimated to bave fallen in the

> Over last year as a whole. devaluation.
>
> Pig farmers, just begining to cent. lower than in 1976 and

The turning point appears to Continued from Page 1 a sharp rise in consumer spend-The EEC Commission, as part ing is generally expected this of its all-Europe New Year farm year in response to the slow down in price inflation, higher

modity at the start of each man, on devaluation.

Mrs. Margaret Thatcher. But a change could easily be Leader of the Opposition, has implemented immediately for, tabled a motion calling for a say, beef-producers. They are suffering severely from low market prices, and national supplies might be seriously affected if 12½ per cent.

Mrs. Margaret Thatcher, the spring and summer. This is pring and summer. This is the spring and summer. This is the spring and summer. This is the spring a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the Bill to the spring a 40-minute debate the spring a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the Bill to the spring a 40-minute debate the ing a guillotine on the spring a 40-minute debate the spring a 40-minute debate the ing a guillotine on the spring a 40-minute debate the ing a guillotine on the spring a 40-minute debate the ing a guillotine on the spring a 40-minute debate the ing a guillotine on the spring a 40-minute debate the spring

### **British Steel** bid to break manning impasse

BY PHILIP BASSETT, LABOUR STAFF

The corporation is unsure what ment and start work on February will happen when the unions—including 50 members of the Bollermakers' Amalgamation ment and start work on February is likely to be great.

British Steel has, until now, refused to open Redcar without including 50 members of the Boilermakers' Amalgamation who, after 13 months of talks, are still refusing to ratify an agreed plan for new working practices—are told to start the Redcar plant on February 13.

Eight hundred men are

plant will give work to a rurtue:
750 men—mostly members of the
steel industry craft unions other
talks with leaders of the craft
unions that without co-operation

A similar move in a dispute year, but 50 boilermakers have over a pay claim almost caused since refused to ratify it.

a full manning agreement but with a projected loss of £520m. in this financial year, it now feels that it can no longer afford to leave its huge investment

Eight hundred men are idle.

Eight hundred men are There are no similar plans to already working on the Redcar settle a dispute by electricians site to build a 10,000-tonnes-a-day who want technicians' status blastfurnace which is the key which has closed a sinter plant olasturdace which is the key which has closed a sinter plant to British Steel's expansion plans at the Port Talbot steelworks in the development plan. It pro-duces a mixture of coke and iron works.

than the Boilermakers.

Negotiations with the craft unions that without co-operation on the commissioning of new plant and on early closure of high-cost older works, it would not raise its 6 per cent. pay offer.

Varley's dilemma, Page 18

Villiers letters, Page 6

### Trafalgar sells City offices for £61m.

BY JOHN BRENNAN. PROPERTY CORRESPONDENT

released, they are expected to institutional buyers.

he sale of Trafalgar's three ment market. remaining City office developments.

Details of the sales are ex
Commercial property values, and

meeting next Thursday. The

boost valuations throughout the Judging by the prices achieved property investment market. Trafalgar's deal will radically

Trafalgar has been granted after views about the value of Stock Exchange permission to prime City properties. It has defer a formal appouncement of been suggested that at least one the sales until all the legal of the buildings has been bought formalities of the complex deal at a price that shows its institu are completed. But it is known that two of the group's City of less than 5 per cent. As sales offices have been sold for £41m. of this magnitude normally inand that the sale of a third block, yolve a sizeable discount for for £20m. has now been agreed scale confirmation of that yield and is nearing the legal complewould be taken as a new beachtion stage. tion stage.

Talks are also being held over many market.

Such a drop in yields would signal another sharp increase to

pected to be given to share provide a boost for property com-holders at Trafalgar's annual panies asset values. Property market, Page 12

### Qualified U.S. approval for German tank gun WASHINGTON, Jan. 19.

A UNITED STATES Defense half of the tanks to be produced. Department delegation will The U.S. has, however, arrive in Europe soon to tell apparently told the Germans that Britain and West Germany the the Gema gun will probably be results of the Pentagon's testing installed on the remaining of their rival tank guns for a XM-1s after 1984 if Congress

There are strong indications have already expressed reserva-here that the West Germans have tions about the German gun and emerged the victors in the con-test for a gun for the U.S. XM-1 giving in to "international presbattle tank. But the Americans sure."
are apparently resisting German. It appears that the British gun pressure to instal the gun on is no longer a serious contender the 2000 XM-ls taenk scheduled although this could still change.

for production. The U.S. Army has always
The German gun was appa- been less enthusiastic about the rently judged marginally Gema gun, which uses advanced superior to the British one but combustible cartridge ammunithe Pentagon felt that both guns tion, than the Defense Departneeded much more testing and ment which sees the purchase of that neither was significantly the gun as a symbol of Ameri-better than the American 105 mm can willingness to buy European gun to be installed in the first military equipment.

### Guillotine anger support for the guillotine be Parliamentary Labour Party

which could eventually be closer valuation but now there are fears tured goods from abroad are to 3 than 5 per cent., to be that in Monday's Commons phased in gradually over the debate on agriculture the Liberals, Scottish Nationalists North Sea Oil.

Devaluations can be phased to Devaluations can be phased to and Plaid Cymru will line up take effect commodity by comwittee the start of each man on devaluation.

Mrs. Thatcher was warned that there would be protests from Ministers were taking a sanguine Blartize Ministers were taking a sanguine Blartize Ministers were taking a sanguine Blartize William Some of the benefits of Liberals, Scottish Nationalists of Liberals, Scottish Nationalists of Liberals and Plaid Cymru will line up take effect commodity by commodity at the start of each man on devaluation.

Mrs. Thatcher was warned that Ministers were taking a sanguine Blartize William Some of the benefits of Liberals, Scottish Nationalists of Liberals, Scottish Nationalists of Liberals and Plaid Cymru will line up take effect commodity by commodity at the start of each man on devaluation.

The Government in getting its legistance of the benefits of Liberals and Consumer take of the benefits of Liberals and Plaid Cymru will line up take of the benefits of Liberals and Plaid Cymru will line up take of the benefits of Liberals and Plaid Cymru will line up take of the benefits of Liberals are serious, and Ministers were taking a sanguine Ministers were taking a sang

down in price inflation, higher support for the guillotine of next Tuesday on a motion calling Frankfuri for withdrawal of the guillotine. Geneva

Support or intervention prices are the minimum levels at which farm produce such as beef and butter is bought off the open market and stockpiled in the EEC's notorious "mountains."

problem Page 29

Projected rises in consumer spending this year, compared with 1977, vary mainly between 3 and 5 per cent. The largest butter is bought off the open market and stockpiled in the EEC's notorious "mountains."

for withdrawal of the guillotine.

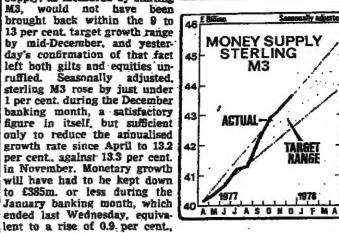
Projected rises in consumer spending this year, compared with 1977, vary mainly between 3 and 5 per cent. The largest buttry to pass the legislation, and in the Commons that they butter is bought off the open market and stockpiled in the EEC's notorious "mountains."

Frojected rises in consumer spending this year, compared with 1977, vary mainly between 3 and 5 per cent. The largest burry to pass the legislation, and in the Commons that they builded in the EEC's notorious "mountains."

THE LEX COLUMN

### Sterling M3 still over the top

The securities markets became reconciled last week to Index rose 9.7 to 486.0 a small one. Yesterday's announcement that it is to under nouncement that it is to under supply, as measured by sterling



There are no similar plans to for sterling M3 to have edged Dixons Photographic's share price to 171p yesterday follow-The prospects for this are ing the news of a 7 per cent. obscure. Even the rise in interim pre-tax profits to December rise is a puzzle: it £4.8m. seemed a trifle excessive, the development plan. It produces a mixture of coke and iron orc which, trials have shown, is ideal for the new blastfurnace.

Commissioning of the sinter cough material for the plant's actually quite sluggish) but—

But recent rumours that it to a significant extent—to shifts would turn in profits of under two blastfurnaces. in foreigners' balances. Domestic £4m. had unduly depressed the credit expansion was very share price over the last week.

modest at a seasonally adjusted Dixons is making no secret of

Dixons is making no secret of the fact that the last half-year January's complications will has been tough going, with the be numerous. The seasonal November industry volume of adjustment will once again be consumer durable goods sales hard to predict, given that the down 6 per cent, for example. year-end crediting and debiting There was virtually no volume of interest on bank deposits and loans will reflect much lower retail side and margins were money rates than a year ago. On this count the adjustment under pressure. At the same time the reorganisation of the Westons chemist chain has so could easily be too powerful and contribution. There is also uncertainty

Dixons has also been investing bank. about the impact of the freakish sales of certificates of tax
deposit sold last year—no less
in the U.S., which explains why

ICI TRAFALGAR HOUSE, the shipping to newspapers group, has understood to be Billiter Build sold three of its City of London office developments for a total of 120, Fenchurch Street, all prime coffice developments for a total of 120, Fenchurch Street, all prime fills by far the largest City office disposal in recent years.

Geposit sold last year—no less in the U.S., which explains why than £489m, in the third quarter, overseas sales rose by, over a lici's U.S. debenture issue has oversean sales rose by over a lici's U.S. debenture issue has only 6 per cent. However, with fixed at 8½ per cent, and the size directors decide to run these the upsurge in U.R. consumer increased from \$150m, to certificates for another year spending starting to show \$175m. One more detail of the through Dixons is confident of group's 1977 performance has better second half which now been released in the pany the rax season could boost should push full year profits amended prospectus—the final control of the price of the upsurge in U.R. consumer increased from \$150m. The purchasers are unknown. But the Post Office's pension per cent, or so to a large company the rax season could boost should push full year profits amended prospectus—the final control of the price of the upsurge in U.R. consumer increased from \$150m. The purchasers are unknown. But the Post Office's pension per cent, or so to a large company the rax season could boost should push full year profits amended prospectus—the final control of the upsurge in U.R. consumer increased from \$150m. The purchasers are unknown. But the Post Office's pension per cent, and the size of the upsurge in U.R. consumer increased from \$150m. The purchasers are unknown. But the Post Office's pension per cent, yield. If finance only 6 per cent, However, with fixed at \$2 per cent, and the size of the upsurge in U.R. consumer increased from \$150m. The purchasers are unknown. The purchasers are unknown and the purchasers are unknown another year of the upsurge in U.R. consumer increased from \$150m. this is that the money supply yield 1.9 per cent. is likely to remain a potential

### source of trouble for the stock market in the next few months. James Neill

write a £3.79m. rights issue by James Neill and take a stake of around 15 per cent. in the terms of reference. And for the first time the equity bank will be seen to be investing in a company which makes its money from manufacturing.

SII

off

ter

James Neill is at pains to emphasise that it is no lame duck, even if profits for the second half of 1977 at EL7m. are not up to its interim fore cast that they would match the £2m. achieved for the first six months. The reasons for this are not hard to trace-sterling ap-preciation and declining stock

ECI is able to play a useful role in this case because of the structure of James Neill's share holdings. About 66 per cent of directors, their families and trusts - most of whom did not wish or were unable to put up more finance for the company's planned £4 m. capital pro gramme, while institutions hold 14 per cent, and small shareholders account for a tenth. A placing with institutions was turned down by the Stock Exchange on the grounds that the amount sought exceeded its maximum limit of £1m. but also, \$kyin Cl it seems, on the principle that all shareholders should have equal rights. The outcome is a rights issue underwritten by ECI at the same cost to James Neill as a placing. The issue raises Equity Capital's invest tend to depress the result far produced only a token profit ments so far to about £7m. It unduly.

That compares with just £2m. in the third quarter after which pre-tax profits were £105m. Since the disappointing third

When details of the sales are fund is thought to be one of the pany) the tax season could boost should push full year profits amended prospectus—the final ank lending unexpectedly.

above the £10m mark (against quarter's debit arising from curThe only conclusion from all £8.7m.). The shares currently rency movements will be £19m. lending unexpectedly. It looks as if Equity Capital quarter results the shares have

for Industry may have found a underperformed the market by sunday At first sight, a 13p jump in genuine gap in the capital mar- about 6 per cent.

### Weather

affecting most western districts. Occasional sleet or snow showers in eastern districts and Scotland London, S.E., Cent. S. and N England, Midlands Sunny periods, wintry showers.

Max. 3-4C (37-39F).

E. Anglia, E. and N.E. England

Cloudy, with sleet or snow

bank lending unexpectedly.

back into the permitted zone.

Max. 3C (37F). Channel Islands, S.W. England Sunny periods, wintry showers.
Max. 6C (43F).
N.W. England, S. and N. Wales,
Lake District, Isle of Man, S.W.
and N.W. Scotland, N. Ireland Sunny periods, scattered wintry showers. Max. 4C (39F)
Borders, Edinburgh, Dundee
Moray Firth, N.E. Scotland,
Orkney, Shetland, Highlands,

Orkney, Shetland, Aberdeen, Glasgow
Cloudy, occasional sleet or snow. Max. 3C (36F).
Showers or longer Cold ontbreaks of rain or snow. Cold, with log and frost locally.

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